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The Associated Press

Civilians tried Monday to remove a barricade outside the presidential palace in Manila.

Reuters

The broadcast by President Marcos was cut off when rebels took the television station.

Aquino Moves to Take Power; Marcos Attempts Clampdown

Reagan Calls On Marcos To Step Down

By David Hoffman
Washington Post Service

WASHINGTON — President Ronald Reagan called Monday for President Ferdinand E. Marcos to step down as president of the Philippines, saying that a solution to the political turmoil there "can only be achieved through a peaceful transition to a new government."

It was the first time Mr. Reagan had called on Mr. Marcos to leave office. Mr. Reagan, in a statement released Monday at 5 A.M. Washington time, stopped short of suggesting that Corazon C. Aquino, the opposition leader, should assume power, but officials said the United States was looking toward a transition government.

Mr. Reagan approved a statement making the demand that Mr. Marcos leave after reports reached the White House of possible attacks by forces loyal to Mr. Marcos against breakaway military officials in Manila.

"Attempts to prolong the life of the present regime by violence are futile," said the White House spokesman, Larry Speakes.

Only hours earlier, Mr. Speakes had said it was not the prerogative of the United States to call on Mr. Marcos to leave. The State Department, however, had been secretly negotiating with intermediaries to Mr. Marcos about flying him out of the country, sources said.

Interviewed Monday morning by ABC television, Mr. Speakes said that if Mr. Marcos refused to step down, "it would be a situation that would certainly have the potential for violence. It would be a dangerous situation in the Philippines."

Later Monday, Mr. Speakes said the decision to call on Mr. Marcos to leave came about because of "reports of possible attacks by forces loyal" to General Fabian C. Ver, the armed forces chief of staff, against supporters of the former defense minister, Juan Ponce Enrile, and Lieutenant General Fidel V. Ramos, the former vice chief of staff.

"We urge those contemplating such actions to stop," Mr. Speakes said. "Marcos has pledged to refrain from initiating violence, and we appeal to him and to those loyal to him, as well as all other Filipino people, to continue to do so."

Asked whether the United States would help Mr. Marcos leave the Philippines, Mr. Speakes said, "That would be a decision that he would have to make."

He said that the United States had told Mr. Marcos that Mr. Reagan "values him as a friend and longtime ally, and would certainly do anything possible to help him achieve a peaceful resolution of this situation. We have been in contact."

Mr. Speakes said there had been no request for asylum from Mr. Marcos and no American offer to

(Continued on Page 4, Col. 1)

The Associated Press

Fidel V. Ramos, former deputy military chief of staff, jumped for joy Monday as former Defense Minister Juan Ponce Enrile, spoke to a crowd at military headquarters.

Opposition Leader Vows To Take Oath of Office

By Michael Richardson
International Herald Tribune

MANILA — While military supporters of Corazon C. Aquino claimed to have won control of the divided Philippine armed forces, Mrs. Aquino announced Monday night that she would take an oath of office Tuesday morning as president of the Philippines for a six-year term.

President Ferdinand E. Marcos planned to be sworn in for a fourth term at about the same time in his heavily guarded palace.

As both leaders prepared to formally claim the presidency, the military confrontation in Manila continued Monday between forces loyal to Mr. Marcos and those supporting the former defense minister, Juan Ponce Enrile, and the former vice military chief of staff, Lieutenant General Fidel V. Ramos.

The two officials deserted Mr. Marcos on Saturday and have been directing what Mr. Marcos calls a rebellion in support of Mrs. Aquino with the visible backing of several hundred thousand civilians.

Government troops guarding the Malacanang Palace were reported to have opened fire early Tuesday on a group of demonstrators. Witnesses said several people were hit.

Pools of blood and spent cartridges littered the street after the shooting, which lasted for several minutes.

The crowd of about 2,000 Aquino supporters fled in panic and several were trampled, witnesses said.

On Monday, Mr. Marcos announced on television that he was holding urgent consultations with his political and military advisers.

As his military power base shrank, Mr. Marcos also announced a series of measures designed to show he was in control.

Mr. Marcos said he was imposing a national state of emergency, declaring a curfew from 6 P.M. to 6 A.M. and taking control of television and radio stations, newspapers and public utilities. However, none of these measures seemed to be immediately effective.

Helicopter gunships under the control of General Ramos and Mr. Enrile rocketed the presidential palace compound early Tuesday in a show of strength and destroyed five government helicopters and a C-130 transport plane at Manila airport.

Anti-Marcos troops also seized control of the main government television and radio network.

General Ramos said he had almost complete control of the air force, the paramilitary Philippine Constabulary and the national police. He said he had secured an extensive hold in the navy and was gaining increasing influence in the army and marine corps.

Mr. Marcos, appearing on a private television station owned by an associate, said he met with his advisers to "find out what action we can immediately, forcefully do to convince everybody that our government is effective, that our government is capably handling the situation and our government dominates both the political and military field."

"We'll make the decision soon enough," he said.

In an earlier press conference, Mr. Marcos reiterated that he would not resign as demanded by his opponents, who say that Mr. Marcos's party cheated Mrs. Aquino of victory in the Feb. 7 presidential election through fraud.

Diplomats and other observers believe that Mr. Marcos has lost popular support and is fighting a losing battle to retain control of the levers of power in the Philippines.

However, they do not rule out the possibility of clashes between the forces loyal to each side.

Mr. Enrile and General Ramos both said late Monday that they had secured pledges of loyalty from a majority of units in the 250,000-member security forces.

General Ramos declared: "We now have the overwhelming pre-

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U.S. policy-makers were not blind to the warning signs of impending trouble. Page 4.

Many Filipino Diplomats Embrace Rebels' Cause

United Press International

LONDON — A growing number of Philippine diplomats have joined the rebellion against President Ferdinand E. Marcos.

Diplomats in London, Paris, Moscow, Madrid, San Francisco, Honolulu and Los Angeles have backed the rebellion against Mr. Marcos that broke out Saturday. They have called on him to step down and turn over power to Corazon C. Aquino.

In Washington, however, the reaction was more reserved. An official at the Philippine Embassy said: "We're just monitoring events. But until anything happens we're still representatives of our government. We're civil servants."

The Philippine ambassador in Moscow called on Mr. Marcos to resign, saying he had not respected "the will of the people" in the Feb. 7 election.

Ambassador Romeo Fernandez, in Moscow, said he would recognize Mr. Marcos until his present term as president expired Tuesday, unless he resigned sooner. Then Mr. Fernandez said he would switch his allegiance to Mr. Marcos's opposition.

"We will have to go with the will of the people," he said.

In London, Corazon Belmonte, first secretary in the Philippine Embassy's consular section, said at a Roman Catholic Mass that she and more than half a dozen other Philippine diplomats in Britain did not recognize Mr. Marcos as president.

"We as civil servants, having sworn allegiance to the government of the Philippines, withdraw our support from Mr. Ferdinand Marcos as the lawful and legitimate president of the Philippines and appeal for him to resign," she said.

Miss Belmonte said about half the embassy's staff supported her. According to British officials, 17

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Live on TV, Ver Argues with Marcos

Washington Post Service

MANILA — Before the Philippine government lost control of the state television station, President Ferdinand E. Marcos declared a state of emergency during a joint appearance Monday with his armed forces chief of staff, General Fabian C. Ver, and the two men engaged in an extraordinary argument on national television.

General Ver badgered the president to allow him to call in air strikes on Camp Crame, held by the former defense minister, Juan Ponce Enrile, and Lieutenant General Fidel V. Ramos, the former acting armed forces chief of staff. Two government F-5 jet fighters were circling over the camp. Mr. Marcos refused, telling General Ver to disperse civilians gathered outside the camp without shooting them.

"The air force, sir, is ready to mount an air attack were the civilians to leave the vicinity of Camp Crame immediately, Mr. President," General Ver said impatiently, while the news conference was in progress. "That's why I come here on your orders so we can immediately strike them. We have to immobilize the helicopters that they got."

Mr. Marcos interrupted and said, "My order is not to attack. No, no, no. Hold on: not to attack."

General Ver persisted, "Our negotiations and our prior dialogue have not succeeded, Mr. President."

Mr. Marcos replied, "All I can say is that we may have to reach the point we may have to employ heavy weapons, but you will use the small weapons in hand or shoulder weapons in the meantime."

General Ver complained, "Our attack forces are being delayed" and that Mr. Marcos had given them orders to wait. "There are many civilians near our troops, and we cannot keep on withdrawing. We cannot withdraw all the time, Mr. President."

Mr. Marcos then gave the order to disperse the crowd without firing on the civilians.

Grim Forecast for U.S. in Space

Experts See Shuttle Accident Hurting Program for Years

By Ralph Vartabedian
Los Angeles Times Service

LOS ANGELES — The U.S. space program will be severely handicapped for years even if the investigation into the Challenger disaster determines what caused it and how to prevent a recurrence, senior aerospace leaders say.

The loss of Challenger will cause substantial and long-term shortage of launch capacity, the implications of which government and industry have begun to grasp fully just in the last week.

The launching of military payloads is likely to take up more than 75 percent of the capacity on the remaining three shuttles for the next five years, according to studies being conducted by the National Aeronautics and Space Administration, the Defense Department and the National Security Council.

"This will cause a crunch," said Verne Orr, who recently retired as air force secretary. "The needs of the Defense Department are not flexible. There are times when we have to get to space."

Commercial and scientific launches, meanwhile, would be slashed by more than half, meaning that some payloads that have taken years to develop and build would have to be stored indefinitely. Competition for the remaining space is expected to be fierce.

"There are going to be very severe problems," said Harry S. Dawson, a staff scientist to the House Subcommittee on Space, Science and Applications. "This is going to have a lot of ripple effects. There are clearly going to be satellites sitting on the ground for years."

The remedies available, such as another orbiter and expendable rockets, would take a long time to provide and be very expensive. Some estimates of the cost of an accelerated program to restore launch capacity reach as high as $10 billion over the next five years.

And the cost burden will fall in a period of shrinking budgets and must be balanced against other space program needs.

But there appears to be no way to avert the crunch that will follow the grounding of the space shuttle fleet. Some experts say it is unlikely the shuttle will fly again this year. That would leave a backlog of 13 missions from 1986 alone.

And when the remaining three orbiters resume operation, they will not have the capacity to launch all the satellites that had been scheduled for future launching by a four-shuttle fleet, let alone to work down the backlog.

"This is the thing I was worried about," said Richard D. DeLauer, a former chief of research and engineering at the Pentagon. "We really are committed to the space shuttle and now we are short one vehicle. There's no way around that."

The space agency and the Pentagon are conducting their studies for future schedules far from the public eye, because political repercussions are expected to be sharp when the shuttle becomes principally a military vehicle.

"The Russians have already said we built it for military purposes," said one aerospace industry official. "Now, with defense getting three-fourths of the flights, I'm not sure that people have come to terms with that kind of a number yet. It certainly makes it a military vehicle. On the international scene, you've changed the impression rather dramatically."

Defense and NASA officials refused to discuss the mission studies that suggest the military will get three-fourths of future shuttle flights. But the figures are not difficult to understand.

NASA had planned to fly the four space shuttles a total of 16 times each year. The air force had contracted to fly at least eight of those missions.

The most NASA can expect now — assuming each shuttle was being used at maximum capacity — is to fly 12 missions each year, because it has suffered a 25-percent reduction in orbiters. If the military continues to take its eight missions, it will have 75 percent of the flights.

The Jan. 28 disaster is also likely to force NASA to take a more conservative approach in the frequency of shuttle launches.

Moreover, NASA is likely to slow its efforts to increase the orbiters' payload capacity by lightening the spacecraft while boosting

(Continued on Page 3, Col. 2)

Top NASA officials apparently were slow to learn about clues to the shuttle disaster. Page 3.

Haiti: A 'Tinderbox' of Frustrated Hopes

By Marlise Simons
New York Times Service

PORT-AU-PRINCE, Haiti — When Haiti's absolute ruler, Jean-Claude Duvalier, boarded a U.S. Air Force plane two weeks ago and headed for exile, many Haitians hoped that revolutionary changes would somehow follow.

Those hopes may have been impossibly high. Many Haitians are complaining that the newly appointed rulers remain secretive and that the interim government is a nest of inertia, confusion and recriminations.

Student activists and business people say the government, composed largely of former officials under Mr. Duvalier, has taken actions that are mostly symbolic and has given little indication of its political and economic plans.

Officials say the priority of the five-member ruling junta is not to make hasty changes but to assure stability after the end of three decades of Duvalier family rule.

"Haiti is still like a tinderbox," said a Western diplomat, referring to the high expectations across the country and brief disturbances in the capital last week. "Things are still very fragile. This is like the retreat of an army — that is the most dangerous time."

This also appears to be the foremost concern of U.S. diplomats who closely monitor events and, by some accounts, have helped to guide them.

By these accounts, the U.S. ambassador, Clayton E. McManaway Jr., and some of his staff members played a role in deciding the composition of the military-dominated government.

The ambassador and some members of his staff, who remain inaccessible to reporters, continue to hold frequent meetings with the top military and civilian leaders here.

Meanwhile, the Roman Catholic Church, which was vocal in its criticism of the Duvalier government, has been urging people in sermons to be patient and give the new leadership time to organize.

Foreign experts, who have long tried to prod Haitian rulers and bureaucrats to do more for the estimated ninth-tenths of the people who live in extreme poverty, are assessing Haiti's huge needs. Foreigners move in and out of government offices in an attempt, as one economist described it, "to unravel the tangled books."

'Things are fragile. This is like the retreat of an army, the most dangerous time.'

— A Western diplomat

"The new finance minister has not chosen his team yet, so there are no people to do the numbers and the analyses," said a foreign economist familiar with some of the inner workings of the government. American aid experts, he said, are "figuring out the budget, the economic projections and the need for foreign exchange."

American experts have also traveled around the country to survey the damage caused in the recent months of turmoil, above all the destruction caused by rioters and protesters who smashed property and pillaged warehouses after the Duvalier family fled.

The damage to warehouses, schools, clinics and other public buildings, according to U.S. officials, amounts to several million dollars. An American official reported the theft of at least 3,000 tons (2,700 metric tons) of food, almost all of it provided by the United States to be distributed by private agencies here.

U.S. officials have stressed that new foreign aid is urgently needed. "Aid is intimately tied to stability," said one official. "Many businessmen and their capital have left the country, army expenses are up, and expectations are raised."

As for the several hundred political exiles who were deported or were refused re-entry during the Duvalier period, one official said that the government does not want the return of "small-time politicians."

Fearing disturbances, the government has refused to lift a ban on the return of political exiles. It can screen Haitians who want to return by applying a rule that anyone who has been abroad for more than 90 days requires a re-entry visa. So far only three political exiles, abroad for close to 20 years, are known to have returned.

There are still daily reports of crowds trying to hunt down members of the Tontons Macoutes, the security force of the Duvalier regime. Such reports are difficult to confirm, but newspapers and radio broadcasts tell of one or two deaths of presumed members of the Tontons Macoutes every day. It is not uncommon come across a a mob yelling "Macoute!" while chasing a person or stoning someone's house or store.

Many members of the Tontons Macoutes, which is believed to have included 15,000 armed agents as well as 300,000 informers and collaborators, are believed to have fled to areas where they are not known. The force, officially known as the Volunteers for National Security, has been disbanded, and army officers have said they are holding 20 senior members.

■ **Police Chief Flees to Brazil**

The former chief of Mr. Duvalier's political police, Albert Pierre, left with his wife on Sunday aboard a chartered U.S. plane for Brazil, where he has been granted political asylum, Agence France-Presse reported from Port-au-Prince.

Court in U.S. To Rule on Budget Law

The Associated Press

WASHINGTON — The Supreme Court agreed Monday to decide by July the constitutionality of the Gramm-Rudman-Hollings act requiring a balanced federal budget by 1991.

The court, setting the stage for a major decision on governmental powers and federal spending, said it would review at the request of Congress a ruling that struck down a central provision of the act.

The justices also agreed to hold two hours of arguments, twice the normal time, and to hold the arguments in April so that they can decide the case before adjourning for the summer in July.

Ordinarily the court does not schedule cases for argument this late in its term, but the importance of this dispute prompted the justices to give it special attention.

The budget law remains in effect while under appeal, and the first $11.7 billion in spending cuts are due to take effect March 1.

The law calls for a deeper, second round of cuts to take effect Oct. 1, the start of the next fiscal year, if Congress fails to reduce the deficit to $144 billion.

A special three-judge federal court invalidated on Feb. 7 a provision of the law that assigns the job

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INSIDE

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Larry Schulte, a union leader of pilots at Eastern Airlines, who accepted wage concessions shortly before Eastern agreed to be acquired by Texas Air. Page 13.

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■ **Some recovery in oil prices** is seen by analysts following Saudi Arabia's hints of a softer stance on production. Page 13.

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■ **Andrés Segovia,** who just turned 93, starts a seven-week U.S. tour this week. Page 11.

Interest in Small Parties Said to Ebb as France Opens Formal Campaign

By Julian Nundy
International Herald Tribune

PARIS — The campaign for France's parliamentary elections opened officially Monday with voters apparently ignoring the smaller parties to concentrate on the ruling Socialists and the opposition led by the neo-Gaullists.

The National Assembly elections, set for March 16, will be the first national French elections conducted under a form of proportional representation designed to favor smaller parties. But recent polls indicate that these parties will not get enough votes to take advantage of the new system.

Most opinion polls give the Socialist Party of President François Mitterrand just under 30 percent of the vote. The two center-right parties, the neo-Gaullist Rally for the Republic and the centrist Union for French Democracy, are projected to get at least 46 percent.

The rest of the vote will be split among the smaller parties, particularly the Communist Party and the far-right National Front.

Fearing that proportional representation, approved last year, would dissipate the vote, the major parties have appealed to the electorate to *voter utile*, or cast a useful vote, a phrase introduced by the Socialists and taken up by the main opposition.

The formal opening of the campaign Monday meant little in practical terms, because the campaign has been unofficially in full swing since the beginning of the year.

But from now on, parties will not be able to advertise in the press or on billboards, and television time will be strictly allotted to the major parties. Publication of opinion polls is allowed only until March 8.

Under the new system, each party puts up a list of candidates in each administrative department. Seats will be awarded according to the percentage of votes cast. Thus, in a department that has 20 seats, any party with at least 5 percent of the vote is assured of a seat.

For the Communists, the election could be catastrophic. Opinion polls give them 10 to 11 percent, or about 40 seats in the 577-seat Assembly, compared to 16 percent in the last parliamentary elections in 1981 and an average of 20 percent over the 20 years before that.

The Communists have lost support, in part, because some prominent members have criticized what they say is a lack of democracy *within the party leadership* and because of charges of subservience to Moscow.

Georges Marchais, leader of the Communist Party, accused Prime Minister Laurent Fabius of leftist disloyalty last week by "attacking the Communist Party by telling our voters to vote for the Socialists."

On the right, the National Front, whose anti-immigration stance finds its main support in industrial areas hit by unemployment, is *expected to get 6 to 8 percent* and about 20 seats, its first seats in Parliament.

The front's leader, Jean-Marie Le Pen, disputes these figures, pointing to European Parliament elections in 1984 when his party won 11 percent of the votes, double the predictions of the main polling institutes.

At election rallies, Mr. Le Pen urges voters not to back other rightist parties, particularly the neo-Gaullists.

But, while there are signs that the smaller parties may not do as well as they had hoped, one poll showed that another major casualty could be the Union for French Democracy, whose main personalities are former President Valéry Giscard d'Estaing and former Prime Minister Raymond Barre.

A poll of 1,000 voters in Paris, traditionally a conservative stronghold, published in the weekly *Journal du Dimanche* on Sunday, gave the neo-Gaullists 33 percent of the vote.

The main centrist candidates took only 11 percent while an independent centrist list got 6 percent. The Socialists were in second place with 28 percent and the Communists and National Front both had 8 percent.

The centrists' image has suffered in recent weeks because of a split over what attitude to adopt toward Mr. Mitterrand, who has two years of his presidential mandate left.

Mr. Giscard d'Estaing favors governing with Mr. Mitterrand remaining in the presidency, but taking a back seat politically. Mr. Barre insists that the head of state should step down if he loses his parliamentary support.

Until Sunday's poll, most polling institutes had only predicted voting patterns for the overall opposition bloc and did not break down figures between the neo-Gaullists and the centrists.

The trends indicated in the poll will not necessarily be reflected nationally in numbers of seats because, in some departments, the two opposition parties have put up joint lists of candidates.

But they do underscore the preeminence of the neo-Gaullists, whose leader, Jacques Chirac, is considered a likely candidate for the post of prime minister.

At an election rally on Sunday, Mr. Chirac rejected predictions of chaos if France had a rightist head of government and a leftist president, saying that the right would "have all the means to conduct a policy of renewal."

The Associated Press

Jacques Chirac, right, and a party executive, Jacques Toubon, at a Rally for the Republic gathering Sunday.

State Prosecutor Investigates Kohl In Alleged Perjury

Agence France-Presse

KOBLENZ, West Germany — Chancellor Helmut Kohl on Monday became the first West German leader to be investigated over allegations of perjury.

The state prosecutor's office here *launched the inquiry following* allegations from Otto Schily, a leader of the radical Greens party, that Mr. Kohl lied last July to investigators in Rhineland-Palatinate state. The investigators were looking into allegations that the Flick industrial group had made donations to political parties in return for tax exemptions and other favors.

Mr. Kohl was premier of Rhineland-Palatinate from 1969 to 1976.

In Bonn, the prosecutor's office was expected to announce this week whether it also would investigate Mr. Kohl, following a second complaint by Mr. Schily.

Mr. Schily charged in Bonn that Mr. Kohl, in testimony before a federal parliament committee in November 1984, failed to reveal the alleged receipt of 55,000 Deutsche marks (about $23,750) from the Flick group for his Christian Democratic Party.

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Villagers Say Militiamen Used Torture in Search For 2 Abducted Israelis

Reuters

SHAGRA, Lebanon — Villagers here *alleged Monday that they* were tortured by pro-Israeli militiamen during a search for two Israeli soldiers who were taken captive last week in southern Lebanon.

Hassan Dib traced a red welt *that he said* had been raised when militiamen had tightened a rope round his neck as they interrogated him on where the two Israelis had been taken.

"They never gave me a chance to answer, just punched me each time I tried to open my mouth," he said.

Mr. Dib, 33, said that Israeli troops and their Lebanese allies in the South Lebanon Army turned Shagra's village school into a makeshift prison, using chair legs, heated metal objects, cigarettes, electric wires and a steel compass to abuse prisoners.

Shagra was one of 19 south Lebanese Shiite Moslem villages searched by 1,500 Israeli troops and members of the Israeli-backed South Lebanon Army during a six-day hunt north of the border strip that Israel has declared a security zone.

They withdrew Saturday, after *failing to find the two men believed* to have been captured last week inside the zone by guerrillas of the Hezbollah, the militant pro-Iranian Party of God.

Dried blood stained the desks and tiles in a classroom littered with smashed furniture. Villagers alleged that a steel-tipped blackboard compass had been thrust into the ear of one of 60 persons still being held by the Israelis.

[An Israeli military spokesman denied there had been torture by Israeli troops, saying, "It's not true. We don't torture people," United Press International reported from Tel Aviv. He declined to extend the denial to the South Lebanon Army, saying, "That's another story."

Fatimeh Wainzali said that she and her daughter, Salam, 18, had been subject to electric shocks during interrogation. "They asked me who in Shagra is with *Hezbollah* and who is with Amal," she said, referring to the main Shiite militia.

Villagers held up a bloodied black canvas bag that they said was used as a hood during interrogations.

Mr. Dib said that five of the 60 detained villagers were women.

■ **Car Bomb Kills 5**

A car bomb exploded Monday near a supermarket in Christian East Beirut, killing five 5 persons and wounding 20, The Associated Press reported from Beirut.

Police said that the car contained 45 pounds (20 kilograms) of explosives attached to four mortar shells and two anti-tank mines. They said the shells and mines did not detonate.

Officials said that a man about 20 years old parked the mined car near a supermarket and spoke to French truce-observers who were *shopping*.

"He greeted the observers in French and walked casually away," an official said. The bomb exploded 15 minutes later, setting an apartment building on fire and destroying 15 cars, police said.

Soon after the bombing, police reported that gunmen had assassinated Issam al-Arab, a leftist pro-Palestinian militia chief.

He headed the Nasser Forces, a small Libyan-backed Sunni militia.

There have been several bomb attacks in East Beirut in recent weeks, coinciding with a campaign by Syrian-backed militias to remove President Amin Gemayel, a Maronite Christian.

French Jews Call On Lebanese Jews To Flee, Citing Abductions, Killings

By Richard Bernstein
New York Times Service

PARIS — Leading French Jews, saying that the Jews of Lebanon are in imminent danger, have called on them to leave for other countries.

The appeal, at a conference in Paris on Sunday, came amid a continuing campaign by extremist Moslems against Lebanese Jews. Since December, the extremists have announced the executions of four Jews in Lebanon and the abduction of three.

French Jews have historic ties with Lebanese Jews, who numbered several thousand in the early 1960s. French Jews say there are now 22 Jews living in West Beirut and 73 in the East, many of them widows and elderly people.

The appeal for Jews to leave Lebanon follows by nearly a year the first kidnappings of Jews in Beirut — four kidnappings in a single day last March. The families of those hostages had asked that the incident not be publicized, in hopes of increasing the chances that their relatives would be released. Many of the family members live in France.

But since the end of December, the group holding the Jews has announced in written communiqués to a Beirut newspaper that three of the four hostages kidnapped last March have been executed.

Those three were Elie Hallak, 52, a physician who was vice president of the Higher Council of Lebanon's Jews; Chaim Cohen Halala, 39, a merchant; and Isaac Tarrab, 70, a professor of mathematics at a Beirut university.

A fourth Jewish hostage said to have been killed was Ibrahim Beneesti, 34, a physician and one of three Jews reported kidnapped on Feb. 15.

A group calling itself the Organization of the Oppressed on Earth has claimed responsibility for the abductions and the executions.

In letters to An-Nahar, an Arabic-language newspaper in Beirut, the Shiite Moslem group has demanded that Israel withdraw all its forces from southern Lebanon and release the Shiite prisoners it is holding.

At least three other Lebanese Jews held hostage are presumed to be alive, including Mr. Benesti's father and son, kidnapped with him on Feb. 15, and Elie Sasson, a merchant who is the chief spokesman for Jews in Lebanon and who was among those kidnapped last March.

In the last few months, a few quiet efforts have been made to win the release of the Jews being held prisoner. Roman Catholic, Protestant and Jewish spokesmen in Paris have called on Moslem clerics in Lebanon to speak out against the taking of Jewish hostages.

Serge Klarsfeld, a French lawyer, went to West Beirut last week to appeal to local religious leaders to condemn the hostage seizures in Lebanon and to offer himself in exchange for the hostages.

But Mr. Klarsfeld's wife, Beate, *said Sunday that he had received* threats after arriving in Beirut and, on the advice of the French Embassy there, had moved to the Christian-controlled half of the city.

Earlier, Mrs. Klarsfeld spent three weeks in East Beirut in an effort to negotiate the release of the hostages. She said Sunday that a meeting then with a man described as a low-level representative of the Hezbollah, or Party of God, produced no results.

Iraq Moves Troops to Counter Iran

Baghdad Trying to Dislodge Invaders of Faw Peninsula

By Loren Jenkins
Washington Post Service

BAGHDAD — Iraq has moved fresh troops, equipment and a battlefield commander from a front north of Basra to bolster its drive south of the city against Iranian troops entrenched on the Faw peninsula.

Iraq has been trying to dislodge Iranian forces now estimated at 30,000 men from the Gulf oil terminal port since its capture earlier this month.

Lieutenant General Maher Ahmed Rashid said in Basra on Sunday that his 3rd Army Corps was being sent south to join three columns of Iraq's 7th Army Corps trying to push back the Iranians.

General Rashid predicted his men would turn the tide of the battle and "soon have the Iraqi flag flying over Faw."

[Baghdad said its navy attacked two ships Sunday night near Iran's Kharg Island oil terminal in the Gulf, while Iran said it shot down an Iraqi helicopter that slightly damaged a Cypriot tanker in a strike Monday, Reuters reported from Bahrain. There was *no independent* confirmation of any attacks on shipping.

[Iran said its troops wiped out two Iraqi infantry battalions Sunday night that were attacking its front lines north of the unused oil port in Faw. Iran captured the oil port early in its offensive into southern Iraq.]

Western diplomatic and military observers in Baghdad said General Rashid's forces were reinforcing the 7th Army's northern column, which has been bogged down for a week along the main road between Basra and Faw, which parallels the Shatt-al-Arab waterway that divides the nations.

According to Western sources monitoring the battle from Baghdad, the Iraqi counteroffensive has had some success in pushing the Iranians back along the road connecting Faw to the Iraqi naval base at Umm Qasr.

Travelers returning from the battle region reported that Iraq had been laying down a curtain of artillery fire and aerial bombardment ahead of its troops. Iraq's strategy is to minimize casualties on the ground by relying on its superior firepower in artillery, tanks and aircraft.

The Iranians, however, are reported to be dug in around Faw and in recent nights have managed to reinforce their forces with tanks and artillery ferried across the Shatt-al-Arab.

The peninsula's marshy salt flats and palm groves have hampered Iraq's ability to use its superior tank force. Military observers in Baghdad say the terrain remains favorable to the Iranian occupiers because of their greater reliance on infantry troops.

More worrying to many diplomats and military observers is the effect that the diversion of General Rashid and many of his troops to Faw might have on the Howeizah *marshes front that his forces normally defend.*

According to sources with access to aerial satellite photos of the Iran-Iraq fronts, a large force of Iranian troops has been massing behind the Howeizah marshes for the past month. Another offensive in this zone, which has been fought over bitterly in the past two years, is considered possible because of the diversions of Iraqi forces.

Officials Seal California Town

Los Angeles Times Service

SOUTH LAKE TAHOE, California — Officials in this resort community have closed the airport to commercial flights, blocked the main highway and warned tourists to stay away because of a ruptured natural gas main in the Truckee River, a downed power line in the Sierra Nevadas and local flooding.

WORLD BRIEFS

U.S. Cruise Missile Crashed in Canada

COLD LAKE, Alberta (AP) — An unarmed U.S. cruise missile crashed in a wooded area in northeastern Alberta last month because it ran out of fuel, according to U.S. and Canadian military spokesmen.

U.S. Strategic Air Command and Canadian Forces information officers at the Cold Lake Air Base discussed the crash Sunday. They also said the sixth cruise test in Canadian airspace is scheduled for Tuesday.

The fifth test, on *Jan.* 22, was termed successful by the U.S. military and the Canadian government even though the missile crashed and broke into three pieces about five minutes before it was to land on ice on Primrose Lake on the Alberta-Saskatchewan border, about 190 miles (290 kilometers) northeast of Edmonton. The missile ran out of fuel because of strong headwinds during its 2,150-mile (3,500-kilometer) *flight* over Canada, a Canadian spokesman said.

Afghan Rebels, Soviet Trade Captives

ISLAMABAD, Pakistan (Reuters) — Afghan guerrillas have exchanged a Soviet prisoner for a rebel commander in southern Afghanistan, guerrilla sources said Monday.

They said Mohammed Ishaq, also known as Lala Malang, a leader of the Hezb-i Islami rebel group, was exchanged Thursday for a Soviet soldier identified as Andrei S. Uslov.

They said Mr. Malang, 27, was arrested two years ago and that the Soviet soldier was captured by rebels in Afghanistan in November 1984.

5 French Are Detained by Tehran

TEHRAN (Reuters) — Five French nationals, including the third secretary at the French Embassy, were detained Monday in Tehran, a senior French official said. The official said Iran gave no reasons for the detentions.

The third secretary of the embassy, Philippe Tissot, was taken from his car while carrying the embassy's diplomatic pouch, a French official said. The others held were three engineers, Jean-Pierre Decours, Gilles Picot and Jean-Pierre Boidot, and Mr. Boidot's wife, Françoise.

The detentions followed the expulsion of four Iranians from France in connection with recent bombings in Paris, in which other Iranians also were arrested. The French chargé d'affaires in Tehran, Pierre La France, was summoned to the Iranian Foreign Ministry after the expulsions and told that his government would be responsible for any "undesirable consequences," the Islamic Republic newspaper reported n Saturday.

Publisher Dismisses 720 in Glasgow

GLASGOW (Reuters) — Robert Maxwell, the British publisher, has dismissed 220 journalists and 500 print workers from the Scottish Daily Record and Sunday Mail after they refused to produce a new Irish edition of his Daily Mirror newspaper.

Mr. Maxwell said he stopped production of Monday's Glasgow-based papers because the workers would not cooperate on the new full-color Irish edition. He said that members of the SOGAT 82 print workers union and the National Union of Journalists had "breached their contracts of employment and had automatically dismissed themselves with loss of all rights."

He announced plans last week to produce a new newspaper for northern England at his Glasgow printing center. He later scrapped this plan in favor of producing the color edition of the Daily Mirror for distribution in Ireland. An NUJ spokesman denied Mr. Maxwell's allegations.

Reuter

Robert Maxwell

Draft Constitution in Managua Praised

MANAGUA (UPI) — A group of lawyers from the United States has praised the first draft of a new constitution drawn up by the leftist Sandinist government as the "best hope" for securing democracy in Nicaragua.

Five members of the Committee on Nicaraguan Legal Process and Written Constitution left Managua on Sunday after a two-week visit. The group represents about 2,000 U.S. lawyers and law professors who began studying Nicaragua's constitutional process last year.

Committee members said they were pleased to find that the draft of the new constitution, which is being studied by the legislature, had some of the same protections contained in the U.S. Bill of Rights, such as the right to assemble and demonstrate. But they expressed concern over "ambiguity" in executive emergency powers, and pointed out that it was still unclear what measure of independence Nicaragua's courts would have under the new constitution.

Uganda Announces Rebuilding Plan

KAMPALA, Uganda (AFP) — President Yoweri Museveni of Uganda has announced a $160-million program to reconstruct parts of the country.

Uganda Radio reported Sunday that Mr. Museveni made his announcement during a three-day tour of northeastern Uganda, where he addressed his troops fighting on the eastern front against the retreating soldiers of the deposed military council.

The radio gave no details of the reconstruction program, nor did it say how Mr. Museveni's government proposes to acquire and disburse the funds. The radio said Mr. Museveni had addressed troops and crowds in Dokolo about 30 miles (48 kilometers) from the northern town of Lira, the hometown of former President Milton Obote.

In Southern Chad, New Seeds of Hope

By Jonathan Randal
Washington Post Service

DOBA, Chad — Residents of this southern border area bragged that their recent agricultural fair was a first for Chad. But the fair's real significance was that it was held at all.

Until last month this area along the border with Cameroon and the Central African Republic, 280 miles (452 kilometers) southeast of Ndjamena, was largely controlled by rebels.

But last month a major rebel leader named Alphonse Kitoga *accepted an amnesty from President* Hissène Habré, a Moslem. Mr. Kitoga came out of the bush with an important *codo*, as the guerrilla groups in the Christian and animist south are called.

This and other defections have allowed Mr. Habré to concentrate his forces against another group of rebels, the Libyan-backed forces of former President Goukouni Oueddei to the north of the capital.

It also holds out the hope of getting back to full farm production in the south, known as "useful Chad," as opposed to the desert making up more than half this country's area.

Prefect Paul Ngardoumri told visiting reporters that in the Doba area alone about 8,000 rebels from five codos had taken advantage of a government offer to join the national army.

But the government is taking no chances. Northern troops, identifiable by their turbans, were much in evidence.

Yet if the main codos, with names like "The Blacks," "13" and "The Bee," have come over to the government, total calm has not been restored.

Recently, government troops were ambushed about 20 miles outside Doba. The area around Moundou, 50 miles west, is considered so insecure that military escorts accompany convoys of civilian cars.

The prefect, 34, who spent 10 years studying agricultural engineering in France, said he had devoted a great deal of time and effort to coaxing rebels out of the bush since he was appointed last August.

Credibility in the government has increased, he said, and farmers are now volunteering information about the remaining rebels, many of whom were described by residents as little more than armed highwaymen.

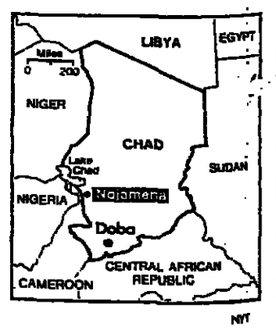
Local residents, who were dubious of government charges of Libyan influence among the southern rebels, said the behavior of government troops toward villagers had improved dramatically since 1984. Villagers said, however, that the abuses against local residents had not stopped entirely.

The prefect said that under terms of a recent agreement, joint commissions of government representatives and former rebels now investigated each reported incident of abuses by the troops.

And although the renewed fighting with the Libyan-backed rebels has heightened fears that peace is still far away after two decades of internal strife, the prefect and farmers alike clearly hoped they could go back to farming.

The prefect spoke enthusiastically about doubling the acreage devoted to cotton, which is Chad's main source of foreign exchange.

And he made no secret of his desire to quit the prefect post and go back to his job as an agricultural engineer "before I get even more gray hairs in my beard."



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Shuttle Clues Appear Slow In Reaching Top Officials

By David E. Sanger
New York Times Service

NEW YORK — Some middle-level space agency officials and outside engineers apparently suspected within minutes of the explosion of the space shuttle Challenger that the cause was faulty seals in a booster rocket, although their suspicions appear not to have reached top NASA officials for more than a week after the disaster.

According to documents released by the National Aeronautics and Space Administration and interviews with engineers, those officials were also shocked to learn nearly two weeks after the explosion of a near-rebellion the night before the launching among engineers who opposed it because of concern about low temperatures.

A failure of the right-hand booster, specifically the O ring seals that kept hot gases from escaping through joints in rocket segments, is the leading suspect as the cause of the explosion, which destroyed the shuttle and killed its seven crew members.

Members of the presidential commission preparing for open hearings this week headed to Washington from investigations at Cape Canaveral, Florida; the Marshall Space Flight Center in Huntsville, Alabama; and the Morton Thiokol Inc. facility in Utah where the boosters were made.

While commission members said little about their findings, they reportedly discovered no direct evidence of pressure on Morton Thiokol to reverse its initial recommendation against a launch.

By some accounts they are increasingly examining the role of subtler pressures, including NASA's need to stay on schedule and the company's fears that it could lose its contract to build the booster, as the factors that led Thiokol management officials to overrule their own engineers.

Two engineers have said in recent days that even as debris from Challenger was raining down in the Atlantic, shocked Thiokol employees in the corridors of the company's offices outside Brigham City, Utah, suspected that their worst fears about the O ring seals had come true.

But the two engineers said they had no idea why middle-level NASA officials, who had participated in the heated argument the night before over whether to launch the shuttle, did not convey their own suspicions about O ring failure to NASA's top management.

The result was an embarrassing position for at least two space agency officials who found themselves trying to explain the disaster to the world: Jesse W. Moore, the director of shuttle operations for NASA, and William R. Graham, the agency's acting administrator.

Reuters-UPI

Jesse W. Moore

AP

William R. Graham

Space Plans Hurt Badly By Crash, Experts Say

(Continued from Page 1)

engine thrust. That would crimp launch capacity.

NASA may choose to fly with fewer than seven astronauts aboard the shuttle, as it did early in the program. The space agency may also curtail experiments by civilian scientists on flights.

"The ripple effects of this are much worse than we had calculated," said a high official in the space industry. "No matter how you figure it, something has to give."

That prospect is threatening to set off an acrimonious fight within the scientific community over whose projects will be grounded.

"The interactions between the programs are ferocious," the official said. "Somebody will say I've got first priority and everybody else will groan, because they will have to slip all of their programs by some amount of time at quite a cost per month.

"If we bump off science and we bump off the Europeans and we tell the American scientific community that 'now we can't offer any flights to you,' it's going to be uncomfortable," he said.

NASA already has canceled the March launch of the Astro-1, a scientific satellite that was to have observed Halley's comet this summer. Some scientists on the project have been reassigned or are taking long vacations.

Others who were depending on the shuttle are similarly concerned about long-term effects. One is EOSAT Corp., the private venture that has taken over the Landsat system, which takes satellite pictures of the Earth for map-making and other purposes. It plans to launch a $124-million satellite in 1989.

"We simply can't wait," said Chuck Williams, EOSAT president. "We have a launch window between December 1988 and March 1989. We already are expecting a data hiatus between the death of the existing satellite and the launch of the new satellite. We have international commitments with 23 nations."

But such commercial users face a powerful competitor in the Pentagon in seeking scarce launch capacity in the latter part of the 1980s.

"Either we are going to defend the nation or not," said Mr. Dawson, the staff scientist for the House subcommittee.

"Which part of our national security needs are we going to delete? Are we not going to launch early warning satellites that will tell us if the Russians are attacking us? We cannot function without these military satellites. This puts the country in an untenable situation."

Beggs Hasn't Told Of Plans to Quit, White House Says

United Press International

WASHINGTON — If James M. Beggs plans to resign soon as head of the U.S. space agency, it is news to the White House, Larry Speakes, the presidential spokesman, said Monday.

Reports published earlier said that Mr. Beggs had said he planned to resign soon but did not want to be replaced by the acting administrator, Dr. William R. Graham.

Mr. Beggs is on unpaid leave of absence from the National Aeronautics and Space Administration to fight fraud charges stemming from his previous position as an executive of General Dynamics Corp.

"There is no change in the director or the acting director of NASA," Mr. Speakes said in reply to questions. "We have nothing from Beggs that he intends to resign."

Congressional and NASA sources have reported friction between Mr. Beggs and Mr. Graham. Sources said that Mr. Graham refused to permit Mr. Beggs to fly on a NASA airplane to Houston to attend a memorial service for the seven astronauts killed in the explosion of the space shuttle Challenger.

The Shake-Up Under Gorbachev

Congress Is Expected to Consolidate His Sweeping Changes

By Serge Schmemann
New York Times Service

MOSCOW — In less than a year in power, Mikhail S. Gorbachev has achieved a shake-up of the top ranks of the Soviet leadership that has been more thorough than any of his predecessors managed in so short a time.

Many diplomats rank the mass replacement of officials from the Politburo down through the party apparatus, the ministries, and the republic and regional organizations, as probably the most impressive achievement of the new leadership.

The Communist Party Congress that begins here Tuesday is expected to consolidate the changes by naming a Central Committee with a sizable block of new members — as many as half, according to some predictions.

The 300 or so members of the committee set the policies of the party between congresses and make up the primary pool from which top national leaders are drawn.

More than 30 percent of the 319 members named at the last party congress in 1981 have died, retired or lost the positions that entitled them to a seat on the Central Committee; many more are likely to be removed to make room for Mr. Gorbachev's people.

The shake-up began almost as soon as Mr. Gorbachev was appointed general secretary of the Communist Party on March 11, and it has accelerated sharply in the weeks before the party congress. A recent victim was Viktor V. Grishin, the former Moscow party chief, who was dropped from the Politburo last week.

Mr. Grishin was the third full member of the Politburo removed under Mr. Gorbachev, joining the former Leningrad party chief, Grigori V. Romanov, and the former prime minister, Nikolai A. Tikhonov.

In their stead, Mr. Gorbachev has promoted his own men, including Yegor K. Ligachev, his second-in-command and chief ideologist; Nikolai I. Ryzhkov, the new prime minister; Eduard A. Shevardnadze, the foreign minister; Nikolai V. Talyzin, the new head of Gosplan, the economic planning agency; and Boris N. Yeltsin, head of the Moscow party organization.

What has impressed diplomats more than the changes at the top, where Mr. Gorbachev would be expected to bring in his own men, has been the shake-up of the vast machinery of state below.

It is there, in the central party apparatus, in the many ministries, in far-flung republics, cities, oblasts and other subdivisions of the Soviet state that the ambitions of the leadership can be stymied or advanced, and it was there that Mr. Gorbachev and Mr. Ligachev staged their major offensive.

Mr. Gorbachev signaled his intentions in unadorned terms in a talk last May in Leningrad.

"We must, of course, give a chance, as it were, to all our cadres to understand the demands of the moment and this stage, and to adjust," he said. "But those who do not intend to adjust and who, moreover, are an obstacle to the solution of these new tasks, simply must get out of the way, get out of the way, and not be a hindrance."

Among those identified as a hindrance were Mr. Tikhonov and more than 30 of the 80 or so heads of ministries or state committees who were retired or moved.

Five ministries and a state committee dealing with agriculture were merged into a farm-industry committee, and the leaders were changed in 10 of the 24 Central Committee departments that oversee the activities of the state.

Most of the changes have been announced in routine press reports that cited retirement or transfer to new work, but several have come about through well-publicized exposés of mismanagement and corruption.

Four ministers scolded by name in Mr. Gorbachev's Leningrad speech, for example, were subsequently removed. Vladimir N. Sushkov, well known to U.S. executives as deputy minister of foreign trade, was dismissed and reportedly has been arrested for corruption. In Kazakhstan, in a pattern repeated elsewhere, the dismissal of Asanbai A. Askarov as first secretary of the Chimkent oblast was followed by accusations of graft, nepotism and mismanagement.

There are indications, however, that Mr. Gorbachev has not always had his way. One notable survivor of the purges was Dinmukhamed A. Kunayev, who was retained as first secretary of Kazakhstan and as a member of the Politburo despite sharp attacks on corruption and mismanagement in his Central Asian republic.

In an unusual move, Pravda criticized the retention of Mr. Kunayev, reporting that he had been re-elected "for what achievements, is not known." There was no immediate explanation for his survival, but it pointed to the ardor of the battle waged behind the public platitudes of Soviet politics.

Diplomats looking through Soviet history have found no precedent for the extent of the changes Mr. Gorbachev has achieved in less than a year. Stalin required several years to amass the powers that enabled him to organize his bloody purges, and both Nikita S. Khrushchev and Leonid I. Brezhnev needed several years to consolidate their authority.

Mr. Gorbachev's ability to make such rapid inroads into the bureaucracy apparently resulted less from a quick accumulation of power than from a combination of political skill, timing and luck.

For one thing, much of the "old guard" that ruled under Khrushchev and Brezhnev simply succumbed to age and death. By the time Mr. Gorbachev came to office, power brokers such as Mikhail A. Suslov, Dmitri F. Ustinov and Andrei P. Kirilenko were gone, while aging officials throughout the apparatus of state were ripe for replacement.

Mr. Gorbachev was assisted, too, by the groundwork laid by his mentor, Yuri V. Andropov.

In Andropov's 15-month tenure as Soviet leader, the long-time KGB chief brought together the core of the new team — including Mr. Gorbachev, Mr. Ligachev, Mr. Ryzhkov, Vitali I. Vorotnikov, who had been exiled as ambassador to Cuba by Brezhnev, and Viktor M. Chebrikov, now head of the KGB.

Thus, instead of having to start his reign by sharing power with leftovers from the old regime, Mr. Gorbachev took office with a team already in place.

Impressive as the scope of personnel changes has been, the question often asked over the last year is whether Mr. Gorbachev and his men have brought real change to the Soviet Union and whether they have the will or the ability to change the lives of the 280 million Soviet citizens.

This question has focused interest on the party congress. Mr. Gorbachev's keynote speech on the opening day, one that he will reportedly need several hours to read, will be analyzed carefully as a blueprint for his plans and ambitions in a reign that could stretch into the next century.

Mr. Gorbachev's overriding priority since coming to office has been a renewal of the economy.

In his address Tuesday, he is expected to dwell at length on the failings of the Brezhnev years, when the economy was allowed to stagnate.

Under the one-party Soviet system, which has no opposition to blame for economic and social problems, the time-honored practice has been to blame the preceding administration for everything.

But few diplomats believe that the congress will depart markedly, if at all, from the course Mr. Gorbachev has already set out in his first year at the helm.

Reuters

AP

Gorbachev's men: Foreign Minister Eduard A. Shevardnadze, top left; Prime Minister Nikolai I. Ryzhkov, top right, and the party ideologist, Yegor K. Ligachev.

AP

U.S. Presents Arms Plan At Geneva

By David Hoffman
Washington Post Service

WASHINGTON — President Ronald Reagan announced Monday that he had told the Soviet leader, Mikhail S. Gorbachev, that he was hopeful of making "immediate progress" in negotiations to reduce intermediate-range nuclear weapons in Europe and Asia.

Mr. Reagan said that U.S. negotiators had delivered to their Soviet counterparts in Geneva "a concrete plan" seeking the elimination of U.S. Pershing-2, ground-launched cruise missiles and Soviet SS-20 missiles by the end of this decade.

The president said he was seeking to wipe out these missiles "not only in Europe, but in Asia as well."

Mr. Reagan's statement was the first public response from the United States to Mr. Gorbachev's proposal, made Jan. 15, calling for the elimination of nuclear weapons of all types by the end of this century.

Mr. Reagan said Monday that he was "pleased that the Soviet Union appears to agree in principle with our ultimate goal of moving to the total elimination of nuclear weapons when this becomes possible."

But the president also indicated that he does not accept some details in Mr. Gorbachev's offer, which calls for a phased elimination of nuclear weapons.

Mr. Reagan said the United States believed that "the total elimination of nuclear weapons will require at the same time" Soviet actions on other arms control issues.

He said these might include "the correction of the conventional and other force imbalances, full compliance with existing and future treaty obligations, peaceful resolution of regional conflicts in ways that allow free choice without outside interference, and a demonstrated commitment by the Soviet Union to peaceful competition."

"Unfortunately, the details of the Soviet plan do not address these equally vital requirements," the president said.

Administration officials said that Mr. Reagan has reiterated his proposals of Nov. 1 on strategic nuclear weapons and space weapons.

The new details contained in the president's letter to Mr. Gorbachev, dispatched over the weekend, center on the reduction of intermediate-range missiles in Europe.

Data Point to Regular 'Doomsdays'

By Boyce Rensberger
Washington Post Service

WASHINGTON — Scientists at the University of Chicago, after analyzing data on 9,250 extinct life forms, have found evidence strongly supporting the theory that mass extinctions have swept the Earth nearly every 26 million years for at least the last 250 million years.

The evidence bolsters the claim, first advanced two years ago by the same scientists, that the Earth is visited periodically by some unknown phenomenon that can kill as many as half the existing species. Their findings suggest that the next mass extinction is due in about 14.7 million years.

The new evidence was published recently in the journal Science by David M. Raup and J. John Sepkoski.

The report expands the count to 2,160 families that include nearly 11,800 genera, of which 9,250 are extinct. A genus, the singular of genera, typically includes several species.

"We think the evidence is more compelling than ever," Mr. Raup said. "We're not saying these periodic events are the only cause of extinction. Extinctions are always happening for a whole variety of independent reasons. What we are saying is that when we look at all the extinctions we can assign a date to, the percentage that occur in a given interval tends to rise and fall surprisingly regularly."

The earlier evidence, based on a coarser study of fossil records, led to speculation that asteroids or comets periodically bombard Earth and trigger sudden, brief climatic shifts that doom many species.

The most widely accepted scenario envisions the fiery impacts blasting up so much dust and smoke that the sky is darkened over much of Earth, bringing on a devastating freeze.

Because no earthly mechanism is known to operate on such a protracted cycle, many scientists speculated that some source of extraterrestrial gravitation was coming close to the solar system every 26 million years, sending some of the billions of comets that orbit the sun beyond Pluto toward Earth.

In the last 250 million years, the scientists found, there were eight significant peaks in the extinction rate. The most recent was 11.3 million years ago. Going back in time, the others occurred 38 million, 65 million, 91 million, 144 million, 194 million, 219 million and 248 million years ago.

While the most recent four happened close to 26 million years apart, the intervals seem more irregular in the past.

Mr. Raup interpreted the data to suggest that Earth may have escaped a mass extinction twice, once in the interval from 91 million to 144 million years ago and again in the interval from 144 million to 194 million years ago.

Supervising of Criminals Moves Out of Jails

The Associated Press

WASHINGTON — Criminal offenders who are on probation or parole in the United States outnumber those who are in prison by a 3-1 margin, according to the Bureau of Justice Statistics.

A study released Sunday concluded that one of every 65 adults in the United States was on probation, under parole supervision or imprisoned, and that one of every 35 adult men was under some kind of corrections supervision in 1984. That is the most recent year for which figures are available.

The Justice Department agency said that of more than 2.3 million men and 323,000 women in custody or under supervision of corrections authorities at the end of 1984, 1.7 million were on probation and 268,500 were on parole.

About 464,000 were in state or federal prisons, while about half that number were in local jails.

"Throughout the 1980s the probation population in this country grew faster than the prison population did," Steven R. Schlesinger, director of the Bureau of Justice Statistics, said. "Every year during this decade more offenders were sentenced to probation than to prison terms."

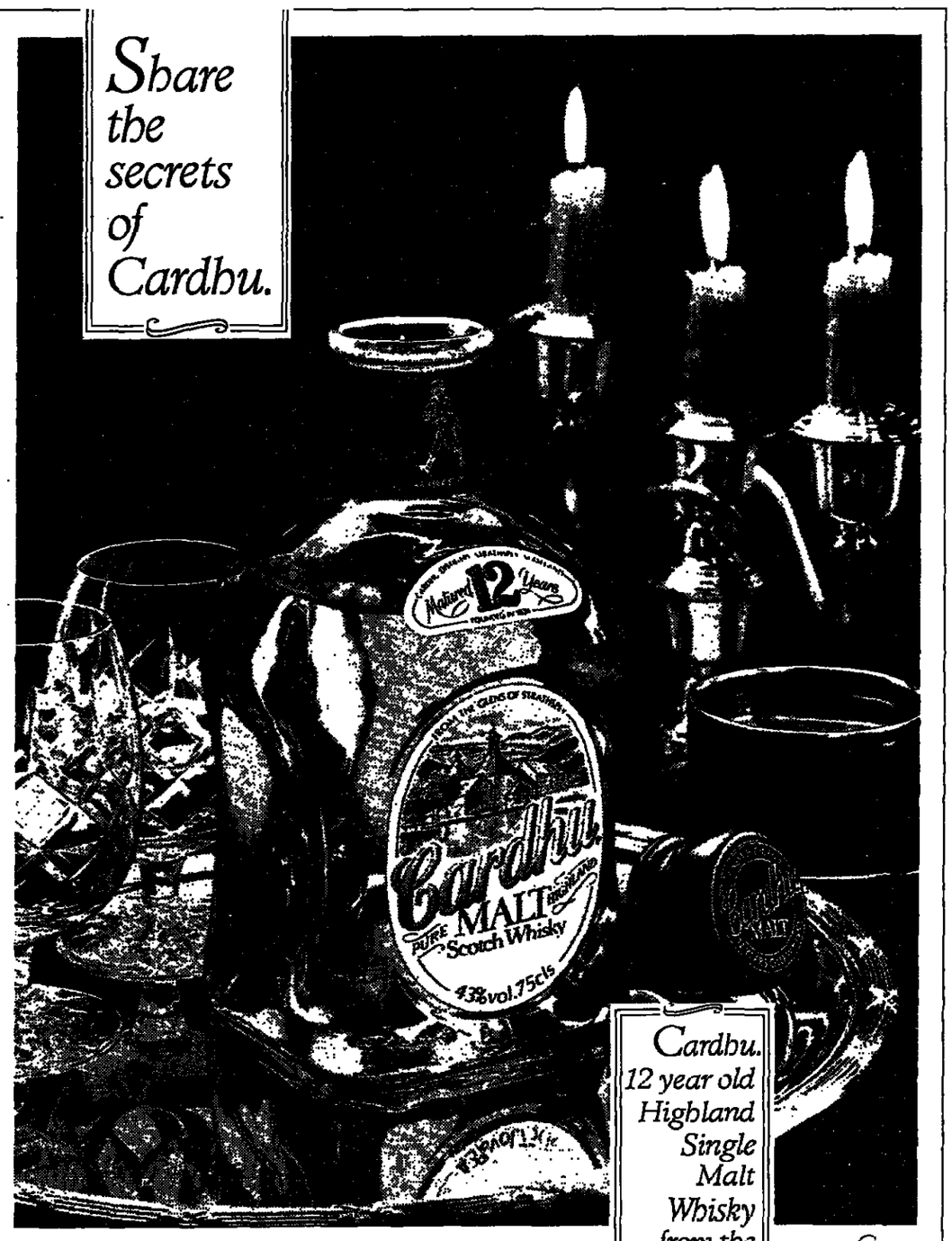
More than a million adults were placed on probation during 1984, while 180,000 adults were paroled.

Judges can sentence defendants to probation in lieu of a jail term, although in some cases sentences to probation are accompanied by a brief period of incarceration.

Indian Is Made a U.S. Bishop

The Associated Press

WASHINGTON — Pope John Paul II appointed Monday the first U.S. bishop of American Indian descent, Donald Pelotte, sending him to a heavily Indian diocese with headquarters in Gallup, New Mexico.



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THE REBELLION IN THE PHILIPPINES: The Threat to Long-Term U.S. Interests Had Been Evident for Years

Looking Back, Warning Signs Were in Abundance

By Don Oberdorfer
Washington Post Service

WASHINGTON — In many respects, the crisis in the Philippines is a classic story of a Third World leader who amassed too much power and kept it too long, and of a U.S. administration's difficulties in dealing with such a leader's declining power without undermining him or endangering its own interests.

The problems that beset President Ferdinand E. Marcos this month were foreseen in a secret National Security Council paper written in November 1984 to summarize a review of U.S. policy:

"Reforms are likely in the short run to weaken some bases of support for the current government, which will resist many of them. While President Marcos at this stage is part of the problem, he is also necessarily part of the solution."

"We need," the report continued, "to be able to work with him and to try to influence him through a well-orchestrated policy of incentives and disincentives to set the stage for peaceful and eventual transition to a successor government whenever that takes place. Marcos, *for his part, will try to use* us to remain in power indefinitely."

NEWS ANALYSIS

The United States has vital interests in the Philippines, including two large military bases. It is also among the nations where the United *States has influence because of* the close ties forged when America was Manila's colonial master and nourished after independence four decades ago.

A serious threat to Philippine stability and to long-term U.S. interests was evident to close observers years before the assassination of the opposition leader Benigno S. Aquino Jr. in August 1983. Until then, however, there was no alarm at top levels in Washington about the growing corruption and ineffectiveness of the Marcos regime *and the rising fortunes of the Communist* New People's Army.

The killing of Mr. Aquino generated a powerful wave of emotion against the Marcos regime, which was held responsible for the killing by an independent investigating commission and by Philippine public opinion.

The shock wave in the Philippines transformed the weak and divided opposition into a formidable political force, ultimately headed by the widow of the slain leader, Corazon C. Aquino.

In the aftermath of the assassination, the Philippines was suddenly catapulted to the top of Washington's agenda. President Ronald Reagan canceled a planned trip to Manila. More important, Washington began to carry out a policy of pressing for political, economic and military reforms on the part of Mr. Marcos.

As the 1984 NSC document indicated, U.S. officials were aware that their demand for reforms would bring growing conflict with Mr. Marcos.

Throughout 1985, the Reagan administration pressed Mr. Marcos to open the political system to the opposition, to dismantle "crony capitalism" and other policies standing in the way of economic growth and to replace "overstaying *generals" with younger, more effective* leaders in the battle against the Communists.

In all this, the administration was prodded by members of Congress demanding more open pres*sures against the Marcos regime.*

Mr. Marcos, by administration accounts, was feeling strong U.S. pressure, especially after Senator Paul Laxalt, Republican of Nevada, was sent to Manila last October to deliver a message of concern in his capacity as a personal and political friend of President Reagan. Among other things, Mr. Laxalt pushed Mr. Marcos to go through with planned municipal elections this May, and presidential elections in 1987.

Last Nov. 3 the Philippine leader, in a maneuver apparently taken with only minimal consultation with his political advisers, surprised his electorate and the U.S. *administration by announcing a* presidential election in early 1986, more than a year before his current term of office was to end.

In a sign of the importance Mr. Marcos attached to U.S. public and *official opinion, the Philippine* president made the announcement of his decision on an American television news program.

"Marcos called the snap election essentially to deflect our pressure," *a senior U.S. policy-maker said re*cently. "I think his idea was that if he could get an election with a credible mandate right away, he could tell us to buzz off."

Mr. Marcos apparently calculated *that an election in January,* as originally planned, or even early February would leave his divided opposition insufficient time to seriously contest the election. But his two most formidable rivals, Mrs. *Aquino and Salvador H. Laurel,* agreed on a unified ticket with Mrs. Aquino at its head only an hour before the filing deadline last Dec. 11.

From the beginning, Mr. Marcos was *determined to have U.S. ob*servers on the scene to validate his victory. Formal appeals for such observers were considered warily by the Reagan administration and members of Congress, who expected Mr. Marcos to win by any method and feared having to give a U.S. blessing to something less than a fair election.

In an unusual team effort, the administration and leading lawmakers pushed for election safeguards as a condition to any agreement to send American observers.

U.S. policy-makers recognized early on that a blatantly stolen election could produce powerful adverse reactions in the Philippines and elsewhere. This "worst-case scenario," as it came to be known, was outlined in a Portland, Oregon, speech last Dec. 6 by an undersecretary of state, Michael H. Armacost, who had served as U.S. ambassador to the Philippines before returning home in 1984 to become the No. 3 official at the State Department and a chief architect of *U.S. policy toward Manila.*

"We can confidently expect to work effectively with any government produced by an election which Filipinos consider to have been fair and honest," Mr. Armacost said. But then he summoned up the specter of another possible result, which turned out to be closer to the eventual outcome:

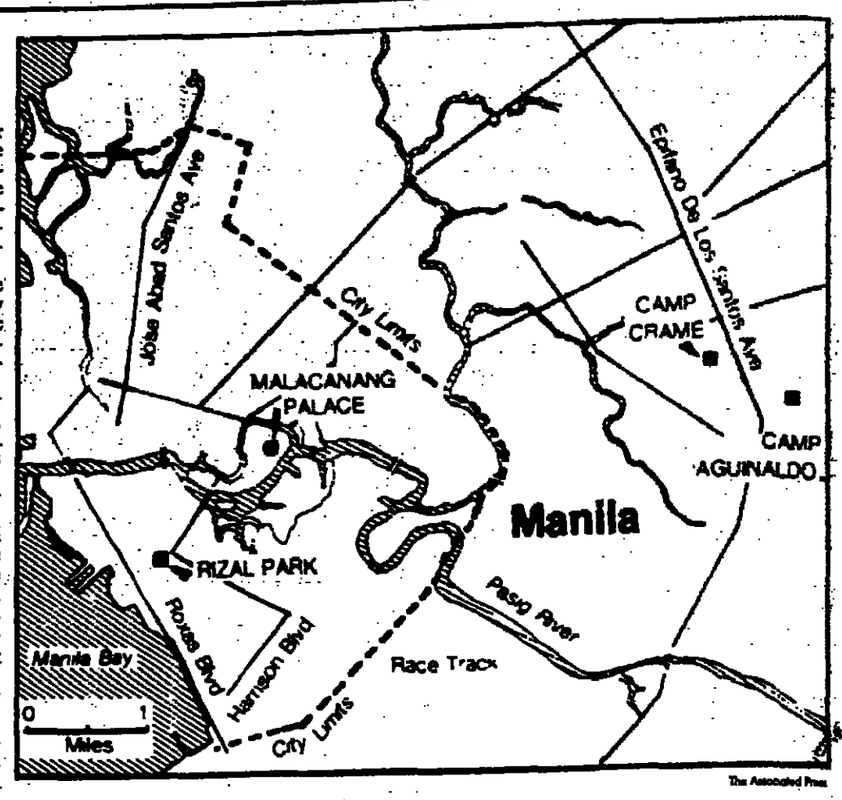
"If the elections are rigged or the rules stacked, this will surely increase political cynicism, further polarize the country, demoralize the forces of moderation, accelerate NPA growth and deprive whomever wins of the domestic legitimacy and the international support necessary to revive the economy and combat the insurgency."

Neither Mr. Marcos nor the State Department planners foresaw the full intensity of the U.S. public and congressional reaction to a blatantly fraudulent presidential election.

Due to saturation coverage by the American press and television, Mr. Marcos in his white suits and Mrs. Aquino in her yellow dresses became familiar figures to the U.S. public in a televised morality play involving the sanctity of elections.

When Mr. Reagan said in a news conference on Feb. 11 that there was *fraud "on both sides" in the* Philippine election, he generated a domestic political fire storm that forced his administration four days later to condemn the election as a fraudulent exercise on the part of the Marcos forces and move U.S. policy increasingly to the side of the opposition.

The results of these twists of policy and fate are being played out in the streets of Manila.



Reagan Calls for Marcos To Step Down as President

(Continued from Page 1)

shelter him in U.S. military bases in the Philippines.

The spokesman said that Mr. Reagan was not calling specifically on Mrs. Aquino to take over the Philippine government, but he said it was "highly likely" that Philip C. Habib, the special U.S. envoy, *would return to Manila for a possi*ble transition.

The difficulties of such a transition were discussed at a National Security Council meeting Sunday at the White House, where Mr. Reagan approved a statement that threatened to cut off U.S. military aid to the Philippines in response to reports of violence there.

Mr. Speakes indicated that the United States was looking toward a government transition and not planning to recognize separately the provisional government reportedly being set up by General Ramos, Mr. Enrile and others.

Mr. Reagan was under increas*ing pressure Sunday to move open*ly against Mr. Marcos. Senator Richard G. Lugar, Republican of Indiana and chairman of the Senate Foreign Relations Committee, publicly urged Mr. Reagan to telephone Mr. Marcos to ask for his resignation.

Two former presidents, Gerald R. Ford and Jimmy Carter, among others, also said that Mr. Marcos should resign.

U.S. military aid to the Philippines this fiscal year totals $55 million, U.S. officials said, including $15 million in military sales. For 1987, Mr. Reagan had requested $50 million in economic aid and another $50 million in military sales.

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Rebels Measure a Tactical Victory in Kilowatts

By John Burgess
Washington Post Service

MANILA — In the sweltering television studio, a priest in a white cassock shared space with a soldier with an M-16 rifle.

Boxes of doughnuts were broken out, cigarettes were lit, and talk continued live on the air on how to drive President Ferdinand E. Marcos out of the country.

"The new and better Channel 4," as opposition announcers proudly call the station that rebel troops seized Monday, has for the first *time given Mr. Marcos's critics di*rect access to the television sets of millions of Filipinos.

"This is one of the few revolutions in the world that is being fought on TV and radio," said Bong Lapira, an opposition commentator who manned the microphone for much of Monday afternoon.

When the rebels made their first offensive foray outside their headquarters compound Monday morning, it was no surprise that their objective was the huge radio and TV broadcasting center in Quezon City, a Manila suburb, that is run by the government's Office of Media Affairs.

Seized from private owners in 1972 when Mr. Marcos declared martial law, the station has for years been vilified by his critics as a tool in the molding of public opinion and spreading of lies. It also houses the official Voice of the Philippines radio.

At midmorning, two truckloads of troops sent by the rebels shot their way into the station, wounding two or three of the about one dozen pro-Marcos defenders inside and taking one casualty themselves. One station employee was reported to have died of a heart *attack during the raid.*

Pro-Marcos troops made an attempt to take it back later in the morning, but gave up after a 20-minute exchange of fire.

The rebels got an extra treat with their timing: They were able to pull the plug on Mr. Marcos as he was making a live address from Malacanang presidential palace. The screen went dead and returned an hour or two later under new management.

In one of the most startling symbols of the upset of Mr. Marcos's 20-year rule here, people can now hear from Marcos critics and soldiers seated in paneled talk-show sets where, until Sunday, nothing but praise for him was heard.

Mr. Marcos maintained control of at least one station Monday night, Channel 9. It aired periodic statements from him from the palace, often with his family in attendance. Otherwise, it ran disco shows and other entertainment.

The opposition here has access to a number of newspapers. But in radio and television, it had always been at a disadvantage because of government ownership of stations or control through ownership by various friends of Mr. Marcos.

During the presidential campaign of the opposition candidate Corazon C. Aquino, the Roman Catholic Church's low-budget operation, *Radio Veritas,* turned into a crucial information lifeline for the opposition, broadcasting a stream of announcements, speeches and commentary on the campaign.

On Channel 4 and government radio, equally partisan anchors talked through the campaign.

One of the them, who was despised by the opposition, was Ronnie Nathanielsz, a Sri Lankan-born commentator given citizenship by Mr. Marcos through a presidential decree. He could always be counted on to ask Mr. Marcos a kind question in an interview.

Before the military revolt, Channel 4 was picketed by anti-Marcos people with signs such as "Deport Ronnie."

Mr. Nathanielsz apparently was not in the station Monday when rebel troops took over. But his frequent partner on the air, Rita Gaddi Baltazar, was. According to one opposition official, she was being held Monday afternoon in an *upper-floor room* in the station, to protect her from a crowd of civilians that had gathered outside.

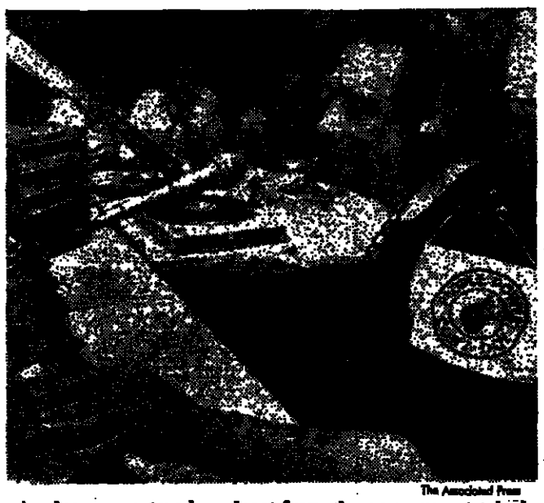
It was Mr. Marcos's side that seemed to have declared broadcasting stations fair game in the struggle. Early Sunday, opposition members said, several armed men stormed into a building housing the main transmitter of Radio Veritas and, using axes, smashed equipment. The station switched to a back-up system that gave a distort*ed but still comprehendible signal.*

Events of Monday morning led to speculation that the rebellion leaders, Juan Ponce Enrile and Lieutenant General Fidel V. Ramos, using the broadcast media, pulled off a misinformation ruse in an attempt to create a bandwagon mood and speed defections from Mr. Marcos's camp.

Early Monday morning, Radio Veritas reported that Mr. Marcos and his family had fled the country and the fight was over. When General Ramos and Mr. Enrile delivered speeches proclaiming the Marcos era over and him gone, Radio Veritas carried the speeches live.

In the next hours, before it became clear that Mr. Marcos was still in the palace, Manila erupted into a victory celebration, with Aquino banners coming out on apartment balconies and jubilant people lining the streets.

Later, Radio Veritas resumed transmission over one of the captured broadcast center's stronger frequencies. Its people now boast that it is being heard as far away as Indonesia.


The Associated Press
Aquino supporters broadcast from the government television station, which was seized Monday by the opposition.

It was no surprise that the first offensive objective of the rebels on Monday was the huge radio and TV broadcasting center.

More Envoys Join Forces With Aquino

(Continued from Page 1)

diplomats are accredited to the Philippine Embassy.

[In Paris, the Philippine ambassador to France, Felipe Mabilangan, and a counselor, Minerva Jean Falcon, released a statement on behalf of several embassy staff members expressing their belief that "the legitimate will of the people is for President Marcos to heed the clamor for a peaceful transition."]

In Madrid, a high-ranking diplomat who asked not to be identified said that he no longer recognized Mr. Marcos as the legitimate ruler of the Philippines and that Mr. Marcos ran a government that had been "unmasked as cheats and no less than assassins."

The Philippine consul in Madrid, *George Reyes, said he was in con*tact with consulates in Europe and they were studying the possibility of issuing a joint statement.

"Personally, I am very strongly against the decision of Mr. Marcos to stay in power," he said.

The Philippine consul general in San Francisco, Romeo A. Arguellos, also urged Mr. Marcos to resign immediately so "our country's agony may be ended peacefully and without bloodshed."

His announcement came hours after several dozen demonstrators broke into his office and threw two pictures of Mr. Marcos and his wife to the floor before leaving. There were no arrests or injuries.

The diplomatic rebellion began when the consulates in Los Angeles and Honolulu came out Saturday against Mr. Marcos and announced that they would take no instructions from what they described as his *unlawful* government.

■ France Hails Aquino

Prime Minister Laurent Fabius of France said his government was "on the side" of Mrs. Aquino, Agence France-Presse reported Monday from Paris.

Mr. Fabius was believed to be the first Western head of government to state publicly his explicit support for Mrs. Aquino. In a Sunday interview on French television, Mr. Fabius said, "We must give our support to democracy and say we are on the side of Mrs. Aquino."

Aquino Set to Take Oath as Marcos Attempts Clampdown

(Continued from Page 1)

ponderance of military capability, units and supplies."

Mr. Marcos, however, insisted in his press conference — where he was flanked by members of his family — that the challenge he *faced was "a small matter which we* have control of."

Late Monday, supporters of Mrs. Aquino intensified their media and personal appeals to officers and men in marine and army units, especially the elite Scout Rangers, to ignore orders from Mr. Marcos and his military chief of staff, General Fabian C. Ver, to attack the Philippine Constabulary headquarters at Camp Crame, where General Ramos and Mr. Enrile have been based.

Mrs. Aquino and her supporters also appealed to civilians to continue to act as a peaceful "citizens army" by massing around Camp Crame to deter attacks.

By Monday afternoon, several hundred thousand people had answered the call — similar in number to Sunday's demonstration that prevented a marine battalion and armored vehicles from striking at Camp Crame.

Shortly before dawn on Monday, troops acting on orders from commanders loyal to Mr. Marcos fired tear gas into the crowds protecting Camp Crame, but did not press the attack.

After that incident, the White House spokesman, Larry Speakes, issued a statement in Washington warning the Marcos government that the Reagan administration could not continue providing military assistance to the Philippines if authorities there "used that aid against other elements of the Philippine military, which enjoy substantial popular backing."

After announcing that Mrs. Aquino, 53, and her vice presidential running mate, Salvador H. Laurel, 57, would be proclaimed as leaders of a new government on Tuesday, a spokesman for Mrs. Aquino, Rene Saguisag, read another statement from the White House.

That statement said that the Reagan administration had heard "disturbing reports" of a possible attack by forces loyal to Mr. Marcos and General Ver against troops supporting General Ramos and Mr. Enrile.

The statement urged restraint, adding: "Attempts to prolong the life of the present regime by violence are futile. A solution to this crisis can only be achieved through a peaceful transition to a new government."

Mr. Saguisag, who said the government to be formed by Mrs. Aquino was being "put in place by the clear mandate of the people," said the White House statement was the "functional equivalent of recognition" of the Aquino-Laurel administration by the United States.

He said West European nations, New Zealand and other countries had also "said as much" in recent days.

Mr. Enrile said he thought the "moral support" and statements from Washington had "helped us very much."

General Ramos disclosed that he had kept open lines of communication to the military attaché's office in the U.S. Embassy to keep Washington informed of developments "so that in case of some extreme emergency we could help each other."

Mrs. Aquino, in a radio broadcast Monday, appealed for national reconciliation and unity, saying *that the "victory of freedom over* military-backed tyranny through peaceful means is rare in history. But the victory of freedom, marked by the people protecting the military, is without precedent."

In a speech Monday morning to the crowd outside Camp Crame, Mr. Enrile said the new armed forces of the Philippines would move decisively in the fight against Communist insurgency.

He said later he had urged a group of Mrs. Aquino's political allies, who had met with him at Camp Crame, to move quickly to form a government.

An adviser said Mrs. Aquino would be sworn in by Justice Claudio Teehankee of the Supreme Court on Tuesday at a club founded by Filipino nationalists.

Chief Justice Ramon Aquino of the Supreme Court is scheduled to *administer the oath of office to Mr.* Marcos, 68, and his vice president, Arturo M. Tolentino, in the presidential palace.

Papandreou on Cairo Visit

The Associated Press

CAIRO — Prime Minister Andreas Papandreou of Greece arrived here Monday for a three-day official visit.

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Opposition Will Press For Direct Vote in Seoul

Reuters

SEOUL — The leader of the main opposition party, Lee Min Wu, said Monday the party would press ahead with a campaign for direct presidential elections because he had made no progress in talks with President Chun Doo Hwan on achieving electoral reforms.

"I made clear to President Chun that unless he announces a program towards democratization we will peacefully continue the campaign," Mr. Lee told members of his New Korea Democratic Party.

As Mr. Chun and Mr. Lee met in the Blue House presidential palace, 300 members of Mr. Lee's party added their signatures to a petition demanding changes in the electoral system, party officials said.

Mr. Lee said that Mr. Chun had made some concessions, such as assuring him that the police would no longer blockade party headquarters. Since the signature campaign started Feb. 12, the police have put 300 opposition members under temporary house arrest, held many for questioning and blockaded entrances to opposition offices.

The party leader said Mr. Chun had also agreed to meet him again to discuss constitutional changes. But Mr. Lee said the president repeated that he wanted the transfer of power when he steps down in 1988 to be carried out under the present constitution.

Party officials said Mr. Chun had promised for the first time that the government or ruling party would change the constitution in 1989. Mr. Chun also said, according to the officials, that such a change could be dealt with in the National Assembly.

The opposition wants the constitution changed before Mr. Chun leaves office to provide for direct presidential elections instead of the electoral college system.

Meanwhile, police withdrew from outside the offices of a dissident organization, the Council for Promotion of Democracy, where they have been stationed since the signature campaign began.

Reuters

President Chun of South Korea, left, greeting Lee Min Wu, the opposition leader, Monday.

'Workfare' Is Said to Cut Costs to U.S. Taxpayers

By John Herbers
New York Times Service

WASHINGTON — New state programs under which welfare recipients agree to work at public service jobs in return for their benefits are helping some participants find private employment, according to a national study.

The study, made public Sunday by the Manpower Demonstration Research Corp., a New York research group, also reported that in some cases the programs that combine welfare payments and work, known as "workfare" programs, cut the cost of welfare to taxpayers.

The findings indicated that more of those enrolled in workfare programs found employment elsewhere than those welfare recipients who did not participate. Also, the study indicated, the programs had the greatest benefits for those considered hardest to place in jobs.

The public service jobs assigned to welfare recipients in return for benefits were generally entry-level positions in maintenance or clerical fields, park service and human services. Some were government jobs and some were with private nonprofit service agencies.

They were not "make-work" jobs, the authors said, and the participants reported that they received satisfaction from the work, although they frequently complained that with their low benefits the employers got the better end of the bargain.

Judith Gueron, executive vice president of the research group, said that the work programs rarely made dramatic improvements in individuals' lives or in welfare rolls. But she added that they could lead to improved living standards for individuals and lower welfare rolls for states and localities.

"These findings," she said, "have particular relevance to two areas of national concern: containing the federal budget deficit and restructuring the welfare system to promote self-sufficiency. At a time when there is widespread interest in changing the welfare system in ways that will encourage work and reduce dependency, the findings express both optimism and caution."

The corporation was founded by a consortium of U.S. agencies and the Ford Foundation in 1974 to inform policy-makers about new social programs put in effect across the country.

Its study of workfare programs began in 1982 after the Congress failed to act on a Reagan administration proposal for a nationwide program.

Instead, Congress allowed states, if they chose, to experiment with the program for recipients of Aid to Families With Dependent Children, the largest welfare program, which provides benefits mainly to single mothers. It also provided funds for the Federal Work Incentive Program, which helps states set up such programs.

The new state experiments with the program vary widely. The manpower research group studied those involving 35,000 people in 11 states: Arizona, Arkansas, California, Florida, Illinois, Maine, Maryland, New Jersey, Texas, Virginia and West Virginia.

Floods Abate in California

The Associated Press

LINDA, California — Thousands of residents of northern California have begun returning home to clean up after floods, officials said Monday. At least 19 persons across the West have died from flooding, mudslides, high surf, avalanches and high wind in a series of storms that started Feb. 11.

Farm Ministers Assail Bid to Cut Prices

Draft Seeks to Cut EC Stocks Before Iberian Output Is Felt

Reuters

BRUSSELS — Measures drafted by the Executive Commission of the European Community to cut or freeze most farm price supports in the community for fiscal 1986-87 came under attack Monday from EC agriculture ministers.

Most of the 12 ministers, in speaking against the proposals, reaffirmed long-standing positions of hostility to setting guaranteed prices paid to farmers that freeze or fall below present levels.

The proposals are intended to reduce the food stocks and release money for other areas before the effect of Spanish and Portuguese membership pushes production still higher.

Spending on agriculture, which accounts for 72 percent of the community budget that ends March 31, is rising again.

Warehouses are holding 994,000 metric tons of excess butter, 730,000 tons of beef, 16.4 million tons of grain and the equivalent of 63,000 tons of olive oil.

The measures also would introduce a tax on grain producers, cut storage grants and tighten quality controls.

The West German farm minister, Ignaz Kiechle, declared himself opposed to any measures that resulted in price cuts "through the back door."

In comments echoing those last year when Bonn used its EC right of veto for the first time to block modest cuts in grain prices, Mr. Kiechle said the most he would accept was a price freeze, diplomats said.

Filippo Pandolfi of Italy was reported as saying that Mediterranean countries were being asked to pay too high a price for surpluses they had not created.

Henri Nallet of France had said earlier the package was unacceptable.

Community spending on agriculture is now expected to go beyond its original ceiling for this year of 21 billion European Currency Units ($19.6 million).

Last month, the EC agriculture commissioner, Frans Andriessen, said an additional 750 million ECUs ($700 million) was needed to honor existing commitments. Mr. Andriessen blamed the need on the fall of the dollar.

The dollar's fall pushed up the cost of export refunds paid to traders to bridge the gap between internal prices and lower world market prices denominated in dollars.

Document Reveals Riots Swept Bophuthatswana

Reuters

CAPE TOWN — The black tribal homeland of Bophuthatswana near Pretoria is undergoing an unreported wave of riots, boycotts and other unrest, according to a secret document obtained here.

The document records nine killings and hundreds of other violent incidents in the Odi and Moretele districts since mid-November.

Although the disturbances have been going on at the same time as black riots in South Africa itself, news from nominally independent Bophuthatswana is scanty and is not included in South African police reports to the media.

The document, prepared by the Bophuthatswana authorities, is dated Feb. 7 and marked "secret." It said disturbances have included dozens of stonings and firebomb attacks, 70 abductions and 33 vehicle hijackings. Damage or destruction to property is put at about 3 million rand ($1.5 million).

Informed sources said the document, which calls for a coordinated effort to stop the riots, was discussed recently by the South African government in Cape Town. No official comment was available.

Bophuthatswana was set up for the Tswana tribe by Pretoria under its racial segregation policies. Its independence is recognized only by South Africa.

Up to 80 percent of the homeland's two million residents are non-Tswanas, who have been victimized by the Tswana authorities, according to Jeremy Keenan, a professor of social anthropology at Johannesburg's Witwatersrand University and an expert on Bophuthatswana.

"That area is a huge tinderbox," he said. "It's been a vicious campaign of brutalization since independence in 1977."

The region affected by the violence includes an industrial zone close to Pretoria, the South African capital. The homeland also provides a pool of black labor for white business in South Africa.

The document expresses concern about school boycotts, consumer boycotts of shops, labor unrest and attacks on public transport.

Two guerrillas of the African National Congress guerrilla group have been arrested in the region since November, it says.

It adds that "although their presence was not directly related to the civil unrest situation, the present climate in these regions is favorable for exploitation" by the local wing of the guerrilla group.

Court in U.S. To Rule on Budget Law

(Continued from Page 1)

of ordering cuts to the comptroller general. The court said the Constitution bars the comptroller general, who heads the General Accounting Office, the auditing arm of Congress, from exercising such executive powers.

The law was challenged by Representative Mike Synar, a Democrat of Oklahoma, and 11 other members of Congress, and by the National Treasury Employees Union, representing retired federal workers who have been deprived by the budget act of a cost-of-living increase this year.

In other decisions Monday, the court:

- Rejected an appeal by John Demjanjuk, 65, challenging his extradition to Israel to stand trial on war crimes charges. Mr. Demjanjuk allegedly helped kill hundreds of thousands of Jews in a camp in Treblinka, Poland, during World War II.
- Upheld without comment lower-court rulings that an Indianapolis ordinance that would make distributors of pornography subject to sex discrimination lawsuits is unconstitutional because it impermissibly interferes with free speech.

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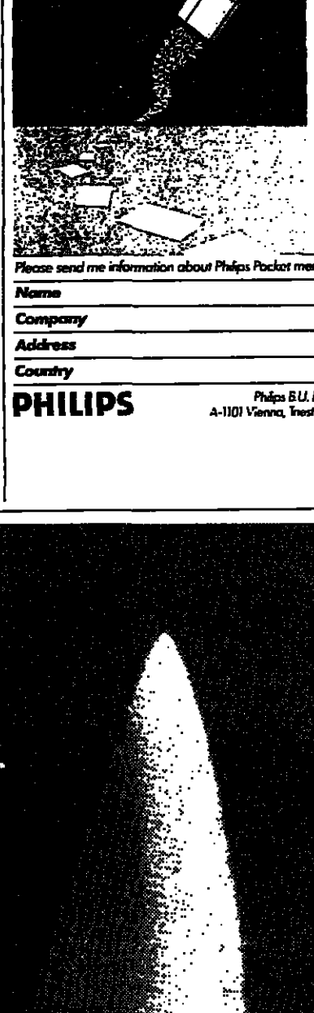

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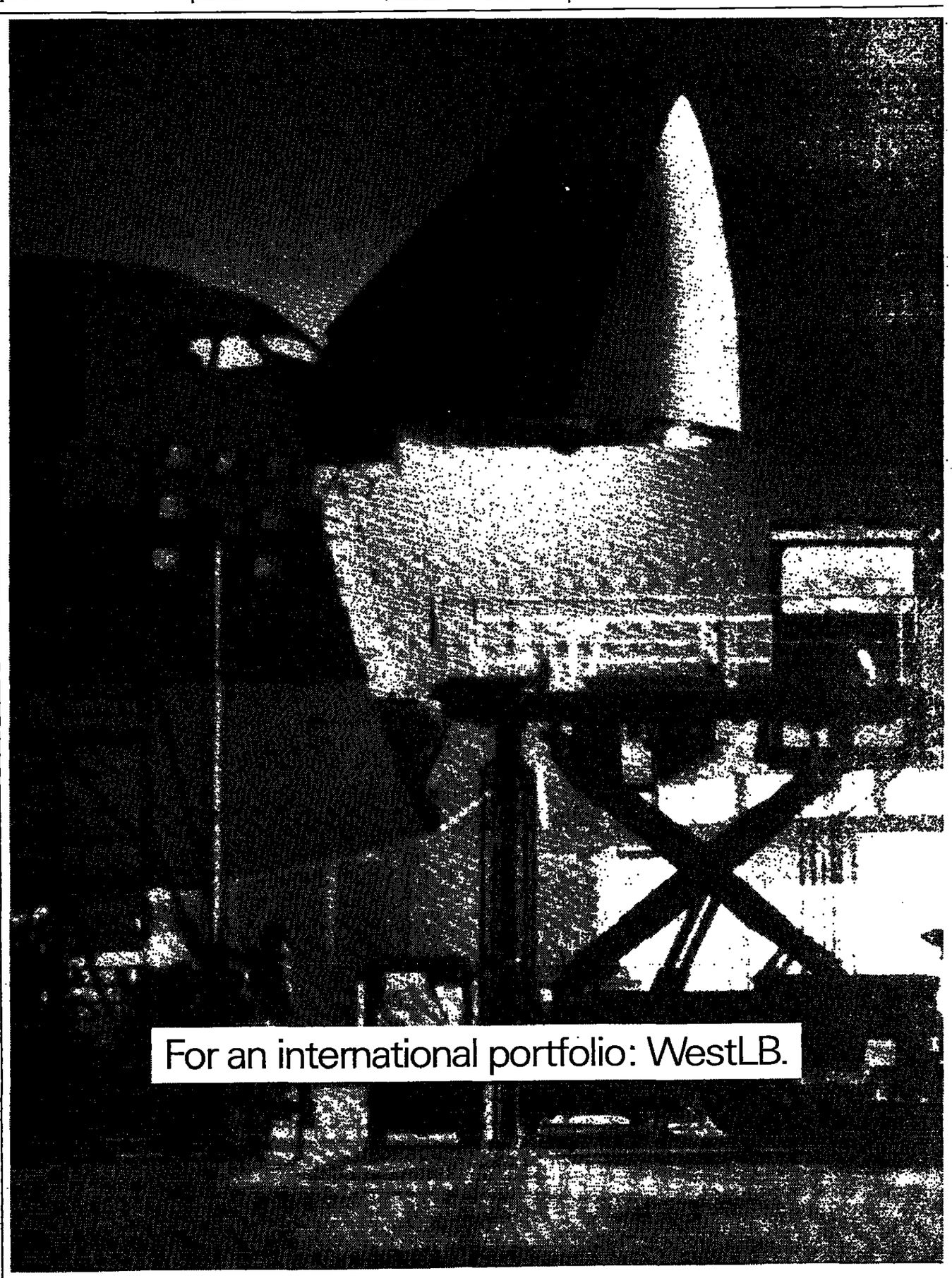

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Change in the Philippines

We write at a moment when it is not clear what President Ferdinand Marcos will do or what his fate will be. Certainly a momentous development is taking place. During the weekend the former defense minister and the acting chief of staff rebelled and called upon Mr. Marcos to yield power to Corazon Aquino, on the ground that she won the election of Feb. 7. The Philippines appeared to be teetering on the brink of something like civil war.

A couple of things, however, were clear enough. One is that Mrs. Aquino has, in a few brief months, developed unusual qualities of leadership, first by besting and then by conciliating her rivals within the opposition group, staring down both Salvador Laurel, who finally agreed to run as her vice president, and also the members of her own constituency, who did not want her to run as an affiliate of his party. Next she further established her plausibility by: 1) holding this coalition together against all the betting, and 2) running a successful underdog campaign against an immensely tough and resourceful incumbent. Finally she took the hard decision to contest the fraud that has denied her victory and to organize a nonviolent popular campaign to that end. Her travail continues, but up to now this reluctant leader has grown and shown a gutsiness and an appreciation of democratic values that establish her as an authentic political personality.

Something else that is clear is that the military elements challenging Mr. Marcos can fairly be regarded as serious upholders of the democratic process and not as defiers of it. General Fidel Ramos and Juan Ponce Enrile are both men who, knowing Ferdinand Marcos well, finally broke with him. They broke not to put the military into politics but to take the military out of the politics into which President Marcos had thrust it, and to make the armed forces a fitter professional instrument in the pressing struggle against Communist insurgents. Mr. Marcos accuses his former associates of launching a coup. He has it backward. It is his act of holding power despite his rejection by the people that constitutes a coup.

Finally, it is clear that President Reagan has played a startlingly bold hand. From an initial tendency to stick with Mr. Marcos, he moved to the point where a Marcos official suggested on Sunday that he was "licensing rebellion in a friendly country." This was a reference to his statement on Saturday that official fraud had undermined the Manila regime's legitimacy and capacity to govern. On Sunday Mr. Reagan said that aid would be suspended if Mr. Marcos used his American-supplied arms against his own people. And on Monday he called for Mr. Marcos to step down.

But President Reagan has not been "licensing rebellion." He has been affirming the democratic process in an effort to assure that the Philippine people will be masters of their own destiny. This is the right policy.

— THE WASHINGTON POST.

Less Congenial Embassies

"Our object," Secretary of State George Shultz recently told the Senate Foreign Relations Committee, "was to be easily accessible — to demonstrate to other peoples the openness of our society and the hand of friendship we extend to all." The subject was the design of embassy buildings, and Mr. Shultz was recalling a more innocent era. The occasion was the administration's request for $2.8 billion to replace many embassies with bomb-proof, spy-proof buildings, and to strengthen others. Sadly necessary, the plan deserves support.

The State Department once wanted buildings with "a distinguishable American flavor" that also melded graciously with their surroundings. The search for that combination led to an honor roll of international architects. Eero Saarinen, for instance, designed the U.S. embassies in London and Oslo. Walter Gropius designed the pillared "temple" in Athens. Edward Durell Stone designed New Delhi's complex of lacy grilles and fountains. Marcel Breuer designed the massive limestone block in The Hague. Such buildings signaled flag-waving, and welcome, of the finest kind.

But nowadays to be so welcoming is to court tragedy. So the proposed new embassies look a bit like bunkers. Floor supports will be extra heavy; walls are to be reinforced concrete with few windows, and the buildings are to be set back at least 100 feet (30.48 meters) from the street and surrounded by walls. It is all necessary. American diplomats and their families are, as Mr. Shultz says, "on the front lines."

Some architects will likely find challenge in the new embassy requirements. Nonetheless, recognizing that an embassy building can no longer extend "the hand of friendship" is a sad, if sound, repudiation of yesterday's hopes.

— THE NEW YORK TIMES.

The Wrong Way to Chip In

The quarrel with Japan over imported semiconductors is the most important trade case that the United States is now negotiating, and the United States is handling it badly. U.S. negotiators proposed last week that the Japanese government compel its industry to buy specific quotas of American semiconductors. That is another example of the slide toward cartelization over which the Reagan administration is, not quite intentionally, presiding.

The steel agreement with Europe assigns shares of the American market. The Japanese auto quotas limit shipments not only in total but by company. (That makes Toyota one of the biggest beneficiaries, protecting it in the American market from its most dangerous competitors — the smaller Japanese auto manufacturers.) Now U.S. trade officials suggest that the solution to the semiconductor dispute is another political deal setting another quota.

American semiconductor manufacturers say that the Japanese are dumping their chips. Last month the U.S. International Trade Commission found a "reasonable indication" that the charge is correct and that the imports are injuring the American makers. But the commission's evidence is chiefly the poor financial condition of the American industry and the pressure of the imports on prices.

There is no doubt that the distress in the American semiconductor industry is real. The computer business has been going through a slump. But it is the slump that is the primary cause of the chip makers' trouble. The competition from Japan is secondary.

Suppose Japan agreed to give the Americans a fixed share of its chip market. Who would decide which American companies were to benefit? Who would decide the price of these coerced sales? One cartel agreement would have to be piled on another. More interesting: How would these agreements count the chips made in Japan by American companies? Several of the leading American semiconductor manufacturers are in production there. If a Texas Instrument plant in Japan ships memory chips to California, do they count as American or Japanese? If you think they are Japanese, then it follows that the chips being made by Mitsubishi in North Carolina are American, and Mitsubishi is entitled to share in any quota for American sales to Japan.

The semiconductor industry is becoming highly international, but American chip makers are in no danger of being swamped by foreign competition. They have a long lead in design technology, and the competition is doing what it is supposed to do: keeping that technology advancing rapidly. This industry can only be harmed by the kind of cartel deal that the administration is discussing.

— THE WASHINGTON POST.

Other Opinion

On a Collision Course in Seoul?

President Chun Doo Hwan and his critics appear set on a collision course in a manner which has faint echoes of the Philippines. The issue is whether South Korea should move toward full, participative democracy and, if so, how fast. Stability is of more than just parochial concern. Sandwiched between North Korea and Japan and protected by over 40,000 U.S. troops, South Korea remains a potential battleground in the contest between communism and the free world. President Chun must realize that he cannot go on locking up his opponents indefinitely. As South Korea develops economically so it must evolve politically to keep pace with its rising aspirations. This means starting a genuine dialogue with the opposition which will eventually lead to a representative government and a directly elected president. Mr. Chun has only to look to the Philippines to see what happens to leaders who try to stem the tide of change for too long.

— The Financial Times (London).

FROM OUR FEB. 25 PAGES, 75 AND 50 YEARS AGO

1911: Italy Prepares a Tense Trial

VITERBO, Italy — Forty names, out of which fourteen will be chosen later to form a jury for the Camorra trial, have been drawn by lot. This procedure was marked by a tragic incident. One of those selected, on hearing his name called out, became greatly excited and fell dead. The judicial authorities, in full accord with the police, are taking every precaution for the supervision of the jurors during the trial [of some 20 alleged Camorristi for murder.] They will be lodged at the Palais de Justice and will not be allowed any intercourse with the outside world. It is stated from Naples that Signor Manfredi, one of Italy's most celebrated barristers, has undertaken to defend Enricone, chief of the Camorra, and that he will be assisted by four other lawyers.

1936: Eden Warns of War Prospects

LONDON — A solemn warning that the 1914 road to war is being repeated today and that even worse suffering may result was delivered before a crowded House of Commons [on Feb. 24] by Foreign Secretary Anthony Eden, who will take a prominent rôle in [next week's] meeting of the League of Nations' Committee of Eighteen, which will decide whether to risk imposing an oil embargo against Italy. Mr. Eden said: "It is no great tribute to the collective wisdom of the world that now eighteen years after the close of the war we find ourselves confronted with the same problems, dreadfully similar in character and in portent to those of the years before 1914." He disappointed the League zealots by refusing to reveal what he intends to do about oil sanctions.

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Java: In a Dizzy Age, Islam Looks Steady

By Richard Critchfield

JAKARTA — At sunset comes the wail of Moslem prayers from village mosques. But after dark out in the country in Java it is the haunting *ning-nong* of bamboo gamelan orchestras that you hear. Their music drifts across wet rice paddies from all-night dance, drama and puppet performances. The Javanese are nominally Moslem, but their older Hindu-Buddhist-pagan culture is very much alive.

At its heart is the shadow play. Extremely stylized flat leather puppets — warriors, demons, clowns, gods, kings — were invented after Islamic law came to Java with Arab traders in the 15th century. Islam forbade portrayal of the human form. A puppeteer, acting all the roles, manipulates the puppets so that they seem to come to life when their shadows are viewed from the other side of a lamplit screen.

The plays themselves depict tales from ancient Hindu epics, telling of an endless struggle not so much between good and evil as between refined and crude behavior. The shadow play is Java's most pervasive cultural influence, setting village standards of ethics and values.

Regal as the gods and princes are, the play's real hero is a fat, ugly old clown-servant named Semar. Villagers find his vulgar antics hilarious, but they revere Semar as the kind, all-knowing father of Java and its guardian for all time.

Islam, everybody agrees, embraces more than 90 percent of the Javanese, who have confessed to the faith for more than 400 years. But it is only in the 1970s and '80s that large numbers of villagers have understood what they were confessing and tried to carry out the Koran's commands. The Javanese have lived with everything at once: the Prophet Mohammed, Semar, half-forgotten Hindu gods, mystical spirits, ancestral ghosts and the rice goddess Dewi Sri.

American anthropologist Clifford Geertz, after research in Java 30 years ago, put names to it, classifying the minority of "real Moslems" (prayed, went to the mosque) as *santri*, and the merely nominal village minority as *abangan*.

Enter politics. Santri Moslems have come to pose the main challenge to President Suharto's 20-year, culturally neutral army rule. Simmering Islamic unrest boiled up into Jakarta's worst rioting in a decade in 1984. There has been the odd bomb blast or arson since. Any closing of the santri-abangan gap would strengthen the militant Moslem's political clout.

Is it happening? Mr. Geertz, during a visit in 1984, said he was amazed by how many abangan, or their children, had turned santri. This writer, on his eighth trip to a Javanese village in 18 years, recently found the same thing. Peasants previously more influenced by their Hindu-Buddhist-pagan past were now pious, mosque-going Moslems. It wasn't just ritual; they were taking up the santri way of life — the view that all behavior has to be justified in terms of Islam.

Why is the Islamic revival spreading to village Java, and why now? When President Suharto recently warned that a slump in Indonesia's oil revenues and unemployment could lead to unrest, most people took this to mean trouble from radical Moslems. Maybe so. But Islamic fundamentalism has been a reaction not to poverty and stagnation but to change itself.

In Iran, when things eventually blew up, real income was rising at more than 15 percent a year.

The West does not hear about Indonesia, at the far end of the world. Yet the 13,000 islands of its 3,400-mile-long (5,500-kilometer) archipelago have 170 million people, making it the world's fifth most populous country after China, India, the Soviet Union and the United States.

Two-thirds of the Indonesians are crowded onto Java, a lush green island with 11 live volcanoes, not much more than 600 miles long and 100 miles wide. Jakarta, after an oil boom in the 1970s, has become one of Asia's great choked cities, all skyscrapers, smog and slums.

Out in Java's 40,000 villages, high-yield dwarf rice has brought new homes, cars, motor scooters, television sets and a food surplus this year. The rate of population growth is slipping slowly. Close to half of Java's women aged 15 to 44 take the pill. But only a fourth of village labor can be used in wet rice cultivation. The 60 to 70 percent who are landless have to scramble to survive. Rural industry has been too slow in coming.

There is a vague and baffled sense of unfulfillment in these villages. Some people fear that the older shadow-play values — the courtesies, the mutual help, the wit and kindness exemplified by Semar — are being lost in the stampede toward a consumer society.

Java's Islamic revival is no fanatic retreat back to religious certainty. It is something gentler, more Javanese — as if the villagers, having come too far too fast, have stumbled and are reaching out to Islam to get back their footing.

The writer, a journalist long respected for his reports from villages in the Third World, contributed this comment to the International Herald Tribune.

A Soviet View: No Sanctuary in a 'Common Era'

By Anatoli F. Dobrynin

The writer is the Soviet ambassador to the United States.

WASHINGTON — In the 24 years that I have spent in Washington, I have witnessed many crucial junctures in Soviet-American relations. There have been some great moments of hope and, alas, some enormously frustrating lost opportunities. But it is not easy to remember a period when so much was at stake as now, because the decisions soon to be made will determine without doubt the future — not only ours, but our children's and grandchildren's.

For what is going to happen in 1986 will shape the nature of the long-term relationship between the Soviet Union and America into the 21st century, into the third millennium of what we call the Common Era.

These words — common era — have acquired a new meaning nowadays because, for good or for bad, our two nations can only survive together, or perish together. It is an illusion to believe that one country can safeguard its security at the expense of the other. Like it or not, the age of invulnerability belongs to history. Nobody today is immune from the danger of the nuclear holocaust.

That means that you cannot have security if we do not have it, and vice versa. That means that we can have either common security or common Armageddon. That is what "common era" means in 1986.

The choice we face is obvious: Shall we keep on building weapons of mass destruction and bring the logic of the Stone Age beyond the limit of our planet, making even heaven into a high-tech battlefield? Or should we come to our senses — common sense — and realize that counting on a bigger stick or X-ray laser is hopelessly outdated, that we cannot gamble forever with our existence as nations, as societies, as human beings?

My country has made its choice.

This week the 27th congress of the Communist Party of the Soviet Union opens in Moscow. We shall discuss and choose basic guidelines for the social and economic development of the U.S.S.R. for the next five years and also to the year 2000. Our plans envisage the most efficient ways of meeting the economic needs and cultural requirements of the Soviet people, of achieving the political goal of our society — social justice. Our guidelines demand, among other targets, that we double in the next 15 years the production of consumer goods and services.

As General Secretary Mikhail Gorbachev said, "By using on a wide scale the achievements of the scientific and technological revolution, and devising forms of socialist economic management in keeping with modern conditions and requirements, we shall achieve a substantial acceleration of socio-economic progress."

We are sure we can make it. The U.S.S.R. has enormous natural resources, giant intellectual potential, a solid scientific and technological base. It does not reject mutually beneficial cooperation with others, but the Soviet people know our problems can be solved by our own work.

There is only one thing, we think, that does not depend on our efforts alone. That is peace all over the world, peaceful relations between the Soviet Union and the United States.

So even before the Party Congress, I, as a delegate, can safely predict its message: Just as further changes and transformations to invigorate economic, social and political life will be our domestic priorities, fresh ideas on preserving peace and consolidating international stability will be at the heart of the Soviet foreign policy. For we believe that despite all the dangers of today's world there are real opportunities to break the vicious circle of action and reaction in the arms race.

It is difficult to underestimate the importance of the new Soviet proposals recently made by General Secretary Gorbachev. This historic program proposes practical and realistic three-stage measures to get rid of nuclear weapons by the end of this century. At the first stage of nuclear disarmament we propose to cut the Soviet and American systems that can strike the territory of "the opposite side" by half. At further stages we envisage more drastic reductions until all the nuclear weapons on our planet are eliminated.

Nobody thinks this will be easy to achieve. But it is high time to begin.

And even before reductions are completed, or even started, a simple but very effective step can be taken to put the brakes on the nuclear arms race: discontinuing nuclear tests.

My country proved that it means business when it unilaterally stopped underground testing more than seven months ago. We extended this moratorium through March 31, and we are ready to keep it indefinitely if we are joined by the United States.

It is not enough to wish that nuclear weapons become "impotent and obsolete" when you can prove your sincerity by practical deeds.

And we should not be captive to a false dilemma — all or nothing — but use existing opportunities right now. We believe that, as a first step, it is possible to defuse nuclear confrontation where it is most acute: in Europe. Thus we propose that, apart from other problems, Soviet and U.S. medium-range nuclear weapons be eliminated in the European zone.

The only condition is that these reductions should not be used to channel the arms race in other directions. Thus we think it is fair to expect that Britain and France would not build up their nuclear stockpiles and that the United States would not transfer its strategic and medium-range missiles to other countries.

People who are skeptical about nuclear disarmament claim that verification is an insurmountable obstacle. We don't think so. Verification is not a problem as far as we are concerned. We propose that on-site inspections be used along with national technical means. We are prepared for any other additional verifications measures. But we mean verification of weapons reductions, not of the arms race.

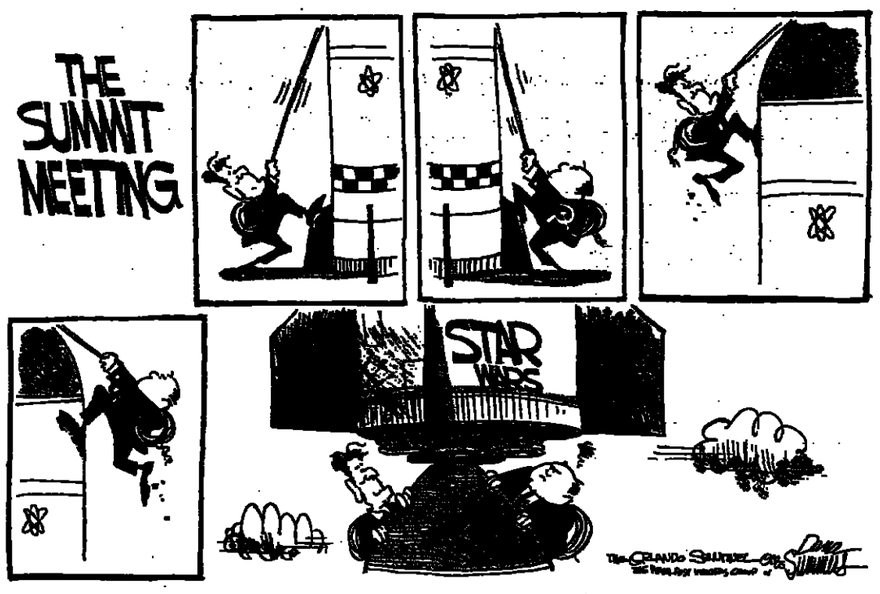
That is why we strongly object to the weaponization of outer space. You cannot disarm on the Earth while arming the heavens. Star Peace, not Star Wars — that is our approach. We are sure that radical nuclear arms reductions can stabilize our relationship only if outer space will remain weapons-free.

Let us adjust to the mentality of the "common era" and see that, while so many things divide us, outer space can bring us together — recognizing the common goal of humankind, offering boundless opportunities for international peaceful cooperation and joint ventures.

The tragedy of the Challenger shows the enormous dangers that await the heroic men and women who lead the way. But it also reminds us that exploring the expanses of outer space may provide a unique bond of kinship between our two space-faring nations that can open new scientific and technological opportunities and also bring people on to the new frontiers of friendship and cooperation.

We look forward to the U.S. government's positive response to our far-reaching initiatives. We hope it will build on the momentum these initiatives have created and thus help us move toward a successful, productive meeting between General Secretary Gorbachev and President Ronald Reagan later this year.

The Washington Post.



It's Hawkier-Now vs. Hawkier-Later

By Stephen S. Rosenfeld

WASHINGTON — The distinctive thing about Mikhail Gorbachev as he faces his party congress is that he has taken a page out of Ronald Reagan's book. The imitation may not be deliberate but the flattery is clear. So is the challenge.

Recall the American circumstances of early 1980. The economy and foreign policy were stirring bipartisan dismay; confidence in the political leadership was shot. Out of a kind of provincial obscurity came a presidential candidate asserting, in a speech in Chicago, three new requirements of foreign policy.

The first, said Ronald Reagan, was "a clear vision of, and belief in, America's future," by which he meant faith in American capitalism as the engine of progress and a model for others. Then came a strong economy to provide, among other things, the sinews of military strength. Only then came "adequate military power." There was some hokum, but it was a sensible ordering of priorities. Six years later it holds up well enough, and one only wishes that Mr. Reagan had better followed through.

Now the shoe is pinching in Moscow. It is the official Soviet consensus that the Soviet economy is dragging; no demonstration is needed. It is the all but public Soviet consensus that Soviet foreign policy is dragging, too: Socialism has no takers, free enterprise is moving ahead, Soviet increments of the 1970s (Afghanistan, Nicaragua) are being contested, the Americans have rearmed and so on.

Out of provincial obscurity has come a newly assertive leader who is saying that the Soviet Union must urgently build up its economy in order to compete effectively abroad. Mr. Gorbachev's program — noisy discipline and discreet reform — is different from Mr. Reagan's, but his aim to revalidate socialism as a successful national and world system recalls what Mr. Reagan has tried to do with democracy and free enterprise.

The sharpest expression I have seen of the new Soviet line came in an address to the comrades of Turkmenistan by a Gorbachev sidekick, V.V. Zagladin. Accepting the burden of opening the eyes of puzzled provincials, he offered a catechism.

Why had imperialism moved from cold war to détente in the early 1970s? "Because the Soviet Union had managed, on the basis of its economic achievements, to acquire military-strategic parity with the United States." That is a distortion — the Soviet Union achieved parity not on its economic strengths but by robbing a troubled economy to build missiles — but a revealing one.

Why, Mr. Zagladin went on, did détente give way to confrontation in the mid-1970s? The Americans perceived that the Soviet Union was experiencing economic difficulties, he said, and they tried to "apply the 'squeeze'." Again, an oversimplified analysis — the Jackson amendment squeezing credits was only part of the picture — but an interesting one.

And why did the Americans suddenly decide on a Geneva summit in 1985? "Not least because they noticed that things were going better in the Soviet Union and that our development had begun to accelerate again." Partly true — Mr. Gorbachev's take-charge manner was making Washington nervous.

"We exert our chief influence on the development of events in the world through our economic policy," Mr. Zagladin concluded. Not by the party or ideology or power but by "our economic policy."

Mr. Gorbachev's turn toward his particular reformist economic priority was bound to be controversial. The labored manner of Mr. Zagladin's presentation suggests that some of the controversy lingers on.

My sense of the Kremlin play is that there are two "parties" — not hawk and dove but hawkier-now and hawkier-later. The hawkier-now school says: Spend more on guns and keep pressing in the Third World, or else Ronald Reagan will make us pay. The hawkier-later group, including Mr. Gorbachev, replies: We needn't spend much more now on guns, or for that matter on butter, but unless we modernize our economic management and catch the world's cresting technological wave, our future prosperity and security will be in real jeopardy. In the interim, we won't be pushed around by Mr. Reagan, but we'll deal with him where possible, especially on arms.

Mr. Reagan's policy contributed substantially to the leadership gap that Mr. Gorbachev came forward to fill. Mr. Gorbachev's response at and after his party congress cannot fail to have a major impact on America.

The Washington Post.

LETTERS TO THE EDITOR

Really Only Burundians?

In response to "Tribal Strife Thwarts Dreams of African Nations" (Feb. 20):

The declared intention of the Burundi government to heal ethnic divisions is hardly borne out by the facts. In this military regime, how many senior army officers are Hutus? Any? If there are "no Tutsis or Hutus, only Burundians," as President Jean-Baptiste Bagaza reportedly claims, why bother to add that Hutus have been brought into the government? For the record, every government between independence in 1962 and the massacre of the Hutus in 1972 had more Hutu members than the present one.

JEREMY GREENLAND,
Troinex, Switzerland.

Easy Hindsight in Space

We are once again reminded that hindsight is 20-20. A presidential commission is investigating the Challenger disaster. When was the last time a presidential commission put a man on the moon?

GARY BAKER,
Växjö, Sweden.

Americans Pushing Together

By David S. Broder

WASHINGTON — As the end nears for the odious rule of Ferdinand Marcos, the greatest praise deservedly goes to the people of the Philippines, who have demonstrated such a strong desire for freedom and democracy that even Mr. Marcos has to understand that his 20-year dynasty is finished.

But let it be said that in this important instance the government of the United States, with bipartisan cooperation among key members of Congress and the administration and support from the uniformed military and the intelligence agencies, delivered a unified message of support for the Filipino people that has helped move a reluctant and recalcitrant Marcos toward his inevitable exit.

In a significant test in a vital part of the world, the United States did manage effectively to exert its influence on behalf of its ideals and national interests. That is important enough — and rare enough — that it is worth examining how it came to be.

One key was that major decision-makers in Congress and the administration had firsthand knowledge of the Philippines that they were able to update regularly. There were no travel or language barriers to overcome. That meant that policy-makers were less reliant on self-proclaimed (and often quarrelsome) experts. It also meant that they were less prone to impose on the Philippine reality preconceived notions formed from other and irrelevant experiences.

In both respects there were advantages over U.S. dealings with Vietnam or with Central America. Washington knew the history and knew the language and culture of the Philippines as it did not in these other

Conservatives saw U.S. interests threatened.

Third World countries where the United States has intervened.

Another advantage was that, in this instance, unlike the Middle East, there was no powerful domestic constituency skewing the outcome of the policy debate. Filipino-Americans form a much less influential voting bloc than Jewish-Americans. The administration and Congress were able to evaluate policy choices in a relatively pressure-free atmosphere.

Third, leaders of both branches of government found it possible not just to balance but to merge idealistic and practical interests. The two giant U.S. bases represent America's biggest concrete interest in the Philippines, but historical association with the Filipinos — bridging colonial days, World War II battles and liberation — gave the United States an unusually clear commitment to the freedom and democracy of the islands.

Liberals in Congress instinctively opposed Mr. Marcos's tendency to autocratic rule. What was crucial was that conservatives in both Congress and the Reagan administration understood that preservation of American bases and interests were also threatened by his heavy-handedness. So the smart hawks and the realistic doves both found reasons to oppose Mr. Marcos's regime.

Special praise should go to the uniformed military in America and the Central Intelligence Agency, which in this instance rejected the temptation to cut their own private deals with their Filipino counterparts, to the detriment of American policy. They were part of the consensus and they helped move policy forward.

Finally, the media coverage of events in the Philippines, from Benigno Aquino's murder in 1983 to Mr. Marcos's blatant theft of this month's election, made it very clear to the American people what was at stake. Those government officials who complain that the press and television sensationalize situations or undercut American policy cannot make that charge in the Philippines.

The execution of the agreed policy was not perfect, but it was a darn sight more consistent and effective than it has been in other areas of the world under this administration. Except for some verbal wanderings by President Reagan in his press conference comments, which were quickly corrected by his associates, the administration officials, senators and representatives of both parties who shared responsibility for policy exerted steady and growing pressure on Mr. Marcos to shape up or ship out.

Looking back over the record of the past 18 months, one can see a persistent and increasingly focused campaign to reform the Marcos regime — or remove it. Don Oberdorfer of The Washington Post has cited a November 1984 National Security Council paper which laid down what proved to be the correct policy line. The paper said:

"Reforms are likely in the short run to weaken some bases of support for the current government, which will resist many of them. While President Marcos at this stage is part of the problem, he is also necessarily part of the solution. We need to be able to work with him and to try to influence him through a well-orchestrated policy of incentives and disincentives to set the stage for peaceful and eventual transition to a successor government whenever that takes place. Marcos, for his part, will try to remain in power indefinitely."

The authors of that policy and their allies in both parties on Capitol Hill deserve thanks for providing a rare demonstration of consistency and coordination in the development and execution of foreign policy.

It is no easy thing for a great power to divorce itself from and then rid itself of a client-government leader who has outlived his usefulness and overreached his power. The United States has done that with Ferdinand Marcos — and a good thing, too.

The Washington Post.

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ADVERTISING SECTION

FASHION made in GERMANY

Queen of Fashion: Jil Sander

"Now that we have established a select distribution for our German market," says Jil Sander, "we are seriously considering what direction to take internationally without putting too much pressure on our label." Christened "the white queen on the chessboard of the international fashion market" by a major German newspaper, this designer/businesswoman is without doubt a reigning presence in German design. In fashion alone, her Hamburg company had a turnover in 1985 of around 60 million Deutsche marks ($25 million). The Beecham/Lancaster-produced line of fragrances and cosmetics accounted for another 45 million DM, not to mention 30 million DM from furs, leathers and accessories. Already almost half of Jil Sander's production is sold outside Germany.

Sander has her sights set on Italy "because Italian taste has more to do with our style than French, and we also produce there." Buyers who want to see the collection presented "live" can either visit the headquarters in Hamburg or the showroom in Milan, located close by the Teatro della Scala.

For more than 11 years, Jil Sander has been polishing a style for the confident, well-off, cosmopolitan woman. Giving classic, easy-to-mix fashion a touch of the avant garde is her specialty, she says. That it is comfortable to wear is evident.

How does she feel about the "year of the body," as declared by the Parisian/Nouvelle Couture? The fashion designer sees no problem there. "We started over two years ago to bring our line closer to the body, without giving up ease and comfort. Besides, we take into consideration different types of women. We're living in a time in which body-consciousness and comfort are compatible. Take, for example, a clinging knit dress under a sporty, generously-cut coat."

From Jil Sander's Summer Collection '86 (above). Right: Jil Sander.

She sees a good chance of bringing her look to American women. Jil Sander fragrances — two for women and two for men — drifted first across the Atlantic. She is now researching the possibility of following up with a Bath and Beauty line. As far as launching her fashion goes, she sees her major problem more in terms of organization than style acceptance. Jil Sander shops or in-store boutiques already exist in New York, Palm Beach, Miami and Beverly Hills.

To ensure that the setting measures up to the clothes, a team of Swiss architects has developed a concept for the boutiques that reflects the light, cool tones Sander prefers. The new shop in Brussels, like the one in Hamburg, has an impressive, clean design. The other 20 retail outlets should follow suit.

Jil Sander has expanded her empire to many areas of clothing and accessories with great clarity of direction and meticulous examination of the manufacturers in question. So why not risk a foray into the arena of men's fashion? She's already got a foot in the door with luggage, leather goods (from Gold-Pfeil) and glasses. In fact, men's knits will make their debut in spring '86, "so that I can get a feel for the needs of men's outfitters." Ties with her label are "a good image vehicle for us." Potential manufacturers of men's outerwear are currently being considered; Sander's demands are, as always, uncompromisingly tough.

When Jil Sander won Munich's fashion award in 1983, the award read as follows: "For her creativity of style, her devotion to quality, and her international activity on behalf of German fashion." She's stronger than ever in all three.

Igedo: Fashion Fair Extraordinaire

The Igedo Designer Shows may be the glorious peak of Düsseldorf's fashion landscape, but the big business comes from the 2,200 international exhibitors from 28 countries. Individual interest groups attract attention with special activities, like Die Strasse (The Street). That's the name of the feisty presentation of international avant-gardists in the junior fashion section. The addition of the hotshot contingent from London in March is going to lend some spicy reinforcement. Body Map, Katharine Hamnett, Michiko, Nigel Preston, Mulberry and Terence Nolder will cross the Channel and reveal their cheeky, unconventional collections in Düsseldorf even before the British designer shows.

Among the new faces at the fair, starting this coming weekend, is a fashion crew from Austria. "I believe that these 30 firms want to emerge from the fog of regionalism," says Manfred Kronen, managing director of the fashion fair. "And they don't have only *trachr* and loden, but also very fashionable collections to sell."

He considers providing early information for buyers one of the essential services of his fair: which firms will be there, which trends, what colors. "The German trade press can report this information, the foreign press cannot. So we distribute our information magazine, Düsseldorf Profashional, by direct mail to those who are interested. A run of 650,000 is printed in three languages. A new concept is our photo catalogue describing what is available at the fair. In this way the newly arrived visitor can get not only the name, but an idea of the style of potentially interesting exhibitors."

Half-hour-long Trendshows, presenting across-the-board parades with an international format, also provide an information service for the visitor. But the earliest and most comprehensive fashion information services, which Kronen initiated three years ago, are the Collections Premieren Düsseldorf days. They take place at the beginning of February and August in an area that has expanded from 18,000 to 65,000 square yards. "This has no direct competition in Europe," says Kronen, "and for many buyers, in terms of knits, early programs of coats and ensembles, avant-garde styles for young fashion, jeans and accessories, it has become even more important than the later fairs."

International Pizzazz: The Munich Fashion Fair

By the time the Munich Fashion Fair opens the doors of its 105,000-square-yard exhibition halls, from March 23 to 26, much time and effort will have gone into making it a well-focused event. The various groups of articles will be concentrated in separate halls: for example, Dresses, Young Fashion, Knits, Evening and Bridal Wear and Lingerie. And nowhere else in the world will one find a wider range of loden and *trachr*, or folkloric, fashion on display.

Around 200 collections from Germany, Austria and Italy include this type of fashion, rooted in the traditions of Bavaria and the Tirol. It encompasses everything from belts with feather-quill embroidery to evening dirndls.

Karl-Dieter Demisch, managing director of the Munich Fashion Fair, has even more up his sleeve. "I believe that Munich must develop into an international showcase for both buyers and sellers," he says, "for the greatest benefit of all concerned."

He has made use of a whole repertory of attractions to achieve this end, such as spectacular shows for the opening punctuated with black-tie, champagne-and-candlelight dinners. He brought Popy Moreni from Italy and Berlin's Dietmar Sterling to Munich, both of whom went on to successful careers in Paris. He invited Brooke Shields to promote her Austrian-produced collection. During Fashion Start in February, presented only in hotels and showrooms, Laura Biagiotti's Portrait line was one of the attractions.

For the much-bigger Fashion Fair in March (with 2,150 exhibitors), Fashion Made in Belgium is on the program, as well as a presentation of Japanese kimonos and the lacy luxury of the Lingerie Show, this time featuring Swiss manufacturers. There have always been a number of prominent foreign designers among the winners of Munich's fashion award, most recently Italians: Gianfranco Ferré in 1985, and this year Gianni Versace.

The Italians are, after the Austrians, the biggest contingent of exhibitors. "They love Munich," says Demisch, "and in a sense, it's in their neighborhood."

It's not only the neighbors on the other side of the Alps who love Munich. Other visitors have also discovered the possibilities of mixing business with pleasure. Demisch puts the attractions of Bavaria to good use in advertising his Fashion Fair. For his fellow Germans, he can quote from the New Year's speech of Franz-Josef Strauss, Bavarian Minister President: "Every German feels at home in two states — his own, and Bavaria."

Demisch doesn't expect to achieve his aim of international repute for Munich from the comfort of his office. In 1985 alone he played the fashion fair diplomat in New York, Toronto, Tokyo, London and Singapore with a briefcase full of public-relations material and attractive propositions for potential exhibitors.

After a trip to Spain, a new member of the European Community, Demisch hopes to organize fashion shows in Munich for the famous Spanish designers Paul Castillos and Adolfo Dominguez.

German fashion, needless to say, is a strong element in this international picture. For the spring runway presentation top designers like Bernstorff, Brederlow, Petronella, Schneider and Weiss have been recruited, not to mention fashion heavyweights in terms of export and production such as Bogner, Fuchs-Chamara, Seeler, Felicitas Queisser and Teutloff.

Buyers welcome the stronger international presence in Munich (around 600 exhibitors last October), but what do the German manufacturers think about it? "When through a dramatic upswing in exports you find yourself on an international level," says Demisch, "you must present yourself with international competitors. Here or elsewhere, if you're good, you'll always do business."

Berlin's Dietmar Sterling, Munich Fashion Fair.

SCHOLZ & FRIENDS

JIL SANDER

BEVERLY HILLS: LINA LEE DALLAS: BOUTIQUE GERLO SCHERER MIAMI: BOUTIQUE JIL SANDER NEW YORK: BARNEY'S NEW YORK: BERGDORF GOODMAN NEW YORK: LINA LEE PALM BEACH: BOUTIQUE JIL SANDER TORONTO: CREED'S

JIL SANDER GMBH, POSELDORFER WEG 36, 2000 HAMBURG 13, TELEPHONE 040/41 40 080, TELEX 21 64 023, WEST-GERMANY

Escada: Elegant, Sophisticated

Margaretha Ley knows how to satisfy the needs of her discerning, internationally-oriented customers in terms of fashion, interchangeability and quality. With sure hand and absolute know-how she has been creating her exciting collections Escada, Laurel and Crisca. The Swedish-born head designer and managing director of Escada (a post she shares with her husband, Wolfgang Ley) devotes herself to a deluxe program of coordinates in knits and fabric. Each group has its own color theme and is delivered as a package of complementary articles.

To give a ritzy polish to the Escada image, an extensive advertising campaign has been developed with a yearly budget of around 6.5 million Deutsche marks ($2.7 million). The 30 Escada boutiques scattered all over the globe, sharing a common interior design concept, are either managed by business partners or established in up-market department stores like Harrods in London, Galeries Lafayette in Paris or Bergdorf-Goodman in New York.

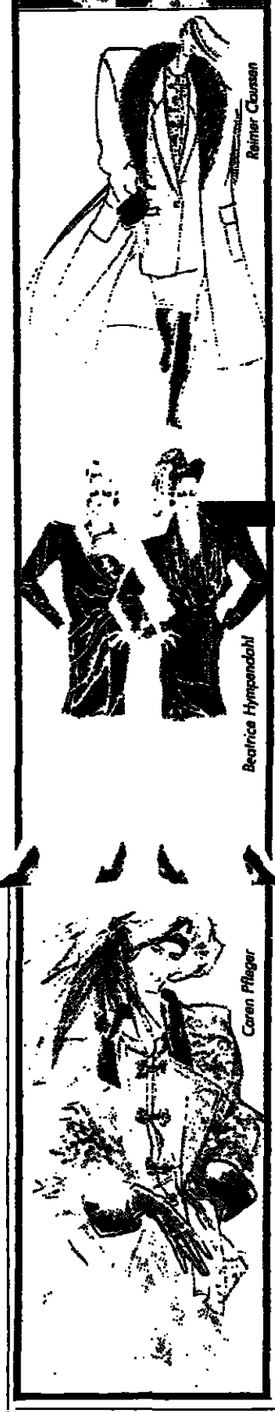
Escada for fall/winter '86 is a collection of exquisite ornamentation, styled with great imagination and inspired by the colors and patterns of nature. It is this mix of design, color and texture that gives the collection its wit and presence: florals with metallic-shot tweeds, strong checks with emphatic graphics, panne velvets with plissée satins.

Laurel for fall/winter '86 is a collection of moods. The look is at the same time genteel, spirited, romantic, intellectual: from the self-determined boldness of city classics to the softened naturals of winter primitives, from the propriety of Edwardian darks to the full-force brilliance of surrealistic abstractions. There are tough-chic classics straight out of Casablanca and boarding school takeoffs that push tradition to the limit.

Crisca. This collection is inventive, like its name, a combination of "Christian" and "Carin," Margaretha Ley's two children. Young and fanciful, it plays with fashion: there are couture motifs on a grand scale, irreverently exaggerated; simplicity taken to a streamlined extreme of fit and shape; or English riding looks combining propriety with originality.

Escada

Manfred Schneider


Reimer Claussen

Beatrice Hympendahl

Caren Pfleger

Star of Evening Wear

One couture-level designer who has been raising evening wear to new heights of international sophistication is Manfred Schneider. For him, the material is the message.

"I can only work when I see *the fabric in front of me*," he says. The character of fabric inspires him; he loves unusual designs. "Intelligent disguise" defines evening wear for him, and he calls his fall collection Mystic Illusions.

Schneider started out in 1970 with a Munich couture salon, later added a prêt-à-porter collection, and is now trying to find a happy medium between the two. He is well-represented in Germany and in neighboring countries, and last year he risked a leap across the Atlantic to New York. He must, as he himself admits, tailor his collection more to American taste. Although not born in Munich, Schneider is known for his especially lovely evening dirndl.

This section was coordinated by Tiona Raht, an international fashion consultant and free-lance textile and fashion journalist.

Empire-Builder Lilo Fink

She is fit and energetic, her runway figure clad in a black leather skirt and white sweater from her Féraud prêt-à-porter collection. She admits to being a fan of Valentino, carries a Vuitton bag and wears expensive but simple jewelry.

Her co-workers are devoted to their boss, and Lilo Fink is a great believer in teamwork. "We have some pretty tough discussions here, but I try to be fair with each colleague," she says. "I don't like yes-men. My biggest asset is my fellow workers."

Lilo Fink worked closely with her husband, Hugo, founder of the firm in 1946, who died 10 years ago. Since then she has been boss of the entire enterprise, and has managed to almost quadruple the turnover: from 100 million to 390 million Deutsche marks ($42 million to $163 million). Some 20 collections of women's fashions are marketed each year under various labels, split up according to season. And it is Lilo Fink who determines what they're going to look like, right down to the smallest detail. "We have definite target groups, so each label must remain consistent in its style. To ensure this consistency, I sometimes have to alter the collection three days before the first presentation. Of course, that means working day and night," she says.

Fink Modell is responsible for the lion's share of the turnover: up-market clothes, fashionable but never exaggerated. "We don't create a designer collection. We address ourselves to women who want to look pretty and feminine," explains Fink. "I believe this kind of fashion is more enduring."

The little finch *(fink* in German) on the label has established itself in three dozen countries, and is particularly successful in England, Belgium and France, "although we have extremely strong competition in the latter," says Fink.

Lilo Fink

Under the Yarell label, knits and coordinates are exported worldwide. Young and fresh, with imaginative designs and solid quality, this line brought in 66 million DM last year. It has made its mark in England, Holland, Belgium, Switzerland and Austria. Further export activities are planned as soon as production capacity expands.

In 1968 Fink got the German licensing contract (today, worldwide) for the prêt-à-porter collection of the Paris couturier Louis Féraud. At that time it consisted of young, original designs with naive or ethnic-inspired fabric motifs and was making quite a stir. Now distribution companies handle the line from Paris, London and New York. In the meantime, a partnership company of the designer and Fink, Féraud Cie., Paris, has been established, which controls the worldwide rights of the fashion house. The Fink Group presents its collections to around 4,000 customers each year. They are produced in 40 factories in Germany, Europe and the Far East. Management, workshops and distribution are concentrated in Darmstadt.

Fink's success is all the more extraordinary because it is based on the sale of dresses, which over the past years have been repeatedly pronounced "finished" as a fashion item. "However, in the stores, the dress is still the biggest seller," says Fink.

With success comes recognition. The lady from Darmstadt has tallied up several major honors, including the Fashion Award of the City of Munich, the National Award for Service in the Field of Social and Humanitarian Achievement and Le Trophée International de l'Industrie from the International Institute of Promotion in Geneva. She was also voted Businesswomen of the Year by the readers of the influential German economics magazine Capital.

Fashion Forecast: The German Designer Shows

While the Carnival in Munich and the Rhineland reaches its peak, replete with burlesque parades and costume balls, German fashion is already making its autumn premiere. Düsseldorf kicks off the action in early February with the Collections Premieren Düsseldorf, and the Igedo II, April 6-8, marks the finale. In between are other fashion fairs in Munich and Berlin, plus Igedo I March 2-5, including the German Designer Shows.

This high-fashion spectacular is the season's main event, even if certain members of the all-star cast prefer to reveal their creations under the spotlights of their own stages, as do Uta Raasch, Beatrice Hympendahl and Manfred Schneider.

So what does the new show Autumn Fashion, Made in Germany have to offer? Svelte, feminine silhouettes. A boom for jersey and knits. Striking patterns and textures, but quiet colors. There is plenty of luster, colorful details and accessories. There's also a touch of mystery for the fall customer, inspiration gleaned from Hollywood and the glamour of the Orient Express: rich fur trimmings, turbans and fantasy-patterned velvets for after dark.

Wolfgang Joop, a multitalented and very busy designer — he has clothed Sylvester "Rambo" Stallone in macho leather and actress Hanna Schygulla with seductive feminity — happily panders to luxury-seekers. He knows how to give a rich look wit and sexiness. His signature: the dragon of fortune and money, as evidenced in his fabric designs and decorative details. Now making a debut as escort to the Joop woman is the Joop man, whose image represents "classics with a twist of irony."

Caren Pfleger, who last year concerned herself exclusively with design commissions including knits, scarves and shoes, is once again showing her own collection. This time her sporty/purist style is softer, more imaginative. European Class features racy wool suits and ensembles; Country Hunting offers sporty designs in strong fashion colors and new textures. She has christened her relaxed afternoon dresses in couture-quality materials, Modern Mystic, and her lacquer-and-inlay-look evening wear, China.

Beatrice Hympendahl is putting women back in dresses, but lets them choose between very short and long hemlines. Broad shoulders are in evidence, but only to provide a contrast to small waists. Anthracite gray and warm brown, Hympendahl's autumn shades, are lightened with powder tones.

Reimer Claussen, who catapulted to success with his sportswear separates in unexpected colors and textures, is also backing the dress this time. His favorite series: go-everywhere shifts in black wool jersey. His down-to-earth city chic includes close-to-the-body suits in men's fabrics under enormous coats with fur trim. The colors: rust red combined with black and white, flannel gray with coffee brown. And for evening: antique silver shimmer and bronze.

Barbara Bernstorff's strength is a feminine but comfortable style. "If my fashion stopped being relaxed, it would no longer be my fashion," she says. For fall she is showing suits in natural-colored Irish tweeds with silk blouses, and highly individual coordinates in knits and wool. For evening she offers lots of silk velvet. But her strongest suit is her generous, elegant knits.

Dietrich Seeler, very active in France and America with his own distribution companies, concentrates on clean-cut, uncomplicated day wear. His line is based on well-tailored coats, ensembles and suits, and a more accentuated waist reflects the new trend toward femininity. Most outstanding are his lavish, avant-garde tweed-and-leather combinations and his cheeky Seeler remakes of late-1950s designs.

Daniela Bechtolf has a good chance to make it into the German designer elite. After an education at the Hamburg School of Design, she got her practical experience in Italy, and has been her own boss since 1982. "My greatest strength is that I work independently of others," she says. Feminine and masculine fashion are of equal importance to her. Her clothes have personality and quality.

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ADVERTISING SECTION

Sandra Pabst Does It All

Right on Berlin's great boulevard, the Kurfürstendamm, is the Gerhard Pabst fashion house. It is almost exactly in the middle, between the famous war-damaged memorial church, the Gedächtniskirche, and the residential quarter Grunewald, once the actual green forest of its name.

Fashion from the Gerhard Pabst firm, which had a turnover last year of 50 million Deutsche marks ($21 million, is sold under three labels offering three different looks. Cl, or Creation Mademoiselle, is young, clean-cut, sporty. For fall '86 it features overcoat of cashmere and wool, ensembles and relaxed evening wear, and a large range of coordinated knitwear. The Mademoiselle line accounts for the majority of sales. Catarina reflects a more elegant and mature clientele. It includes pure-silk dresses, knits and jerseys in merino wool and close-to-the-body suits, sometimes with matching coats.

The eveningwear line is named after its designer, who also happens to be the owner's wife. Sandra Pabst got her start in design and industrial production through a classical/professional education. At 22 she was hired as a designer by Gerhard Pabst, himself a textile specialist, born and bred in the family tradition of clothing manufacturing. The business partnership eventually became a personal one.

Sandra Pabst is responsible for all three collections, from fabric selection to finished product. How does she do it? "With concentrated effort and a lot of loud music," she answers. She has the tough vitality typical of Berliners, and neither hard work nor stress can put a dent in her sense of humor or her enthusiasm.

The appeal of the Pabsts' fashion is widening: 40 percent of production is exported. Every season the collections take the royal tour through the most important fashion capitals of Germany and Europe: Munich, Düsseldorf, Amsterdam, Brussels, Zurich and London. The buyers who seem to most love the visit to Germany are the Americans and Canadians. Their appreciation of Pabst's collections continues to grow from season to season.

German Textiles Rally

The German textile and clothing industry enjoyed a 3 percent increase in worldwide sales last year, maintaining its position as the world's second-largest exporter of textiles and clothing.

Even so, this presents a slowdown in Deutsche mark terms after an export growth rate of 15 percent in 1984, for a total of 25.5 billion DM (now worth about $10.5 billion). Imports slowed down to 9 percent after having totaled 13 percent in 1984, reaching the 33-billion-DM ($14-billion) level.

When Ernst-Günter Plutte, president of the Textile Association (Gesamtextil), announced these figures at the beginning of February, he predicted that the industry's upward trend would continue this year.

According to Plutte, final figures are expected to show that last year's production of German textiles increased 2 percent and total sales increased 5 percent, to 36.5 billion DM ($15.5 billion).

New orders improved by 5 percent (2.5 percent in real, or after-inflation, terms), due mainly to the 9 percent gain in foreign orders, while domestic orders saw only a 4 percent improvement.

Plutte attributed this negative trade balance to the continued one-sided relationship with so-called low-wage countries, which include developing countries, newly industrializing countries (NICs) and Eastern bloc nations. He called for provisions in the World Textile Agreement (WTA), now up for renewal, to provide for mutual open markets to correct this imbalance.

Calling WTA "unloved but indispensable," the association president said the agreement represented "a reasonable balance of interests" and "the best of all realistic options." He said an effective agreement was necessary in order to give medium-sized companies a chance to survive on the world textile market. Although Germany is one of the world's biggest textile and clothing producers, most of the firms involved are small or medium-sized.

These companies need such assurance if they are to make the investments required to modernize their capacity with electronic-controlled production machinery, Plutte said. At the same time, modernization is essential if these companies are to remain competitive. Despite — or because of — the media attention focused on Germany's technology gap vis-à-vis competitors like the United States and Japan, the country's manufacturers have been pouring more money, particularly since last year, into state-of-the-art computerized production facilities.

Plutte also noted that German textile and fashion designers have been gaining increased recognition outside their home country. "Creativity in fashion," noted a report on the industry last year by the Westdeutsche Landesbank (West LB), one of the leading German banks, is "the key to future success." The country's textile and clothing companies already have an export ratio of 40 percent, and Germany now ranks second only to Italy on the world market, the bank pointed out.

MANFRED SCHNEIDER

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ADVERTISING SECTION

Around the World With Mondi

Karl-Dieter Demisch (left), Managing Director, Munich Fashion Fair, and Herwig Zahm (right), Director, Mondi Group.

From the south of Germany, in a cleanly modern Munich building, Herwig Zahm, 57, directs the undertakings of the internationally successful Mondi group. He recently changed the name of the firm, "because only insiders had any idea what the former name, MBS Group, meant." And Mondi was the start of the success story.

Zahm, Munich-born and an accomplished sportsman, studied business administration before setting up his own ready-to-wear company. With Otto Bruestle, who brought his knitwear factory into the partnership and is now the finance expert of the group, he established the Mondi company in 1967.

Zahm took over the creative and dynamic role right from the beginning, methodically building up his ready-to-wear collections through the purchase of appropriate firms. The turnover of these collections now stands at an impressive 400 million Deutsche marks ($168 million), three-quarters of which is brought in by the Mondi line.

This positive balance sheet is the result of several elements: a style based on leisure-wear coordinates, direct control over manufacturing (all collections, even those for the American market, are produced in Germany), intelligent direction in terms of expansion, and significant consumer advertising.

"We direct our advertising strongly towards the consumer," says Zahm. "Mondi is our most widely distributed brand, and the most important in terms of image. Besides Europe, it has established itself in Australia, New Zealand, Brazil . . . in fact, everywhere. We started off in America six years ago, and in the last two years we have achieved a real breakthrough."

Each collection has its own design studio, whose employees are as international as the designs. "We don't do anything special for the specific markets," explains Zahm. "Our collections have an international style to begin with, and so far this strategy has always proved advantageous for us."

It's no secret that Zahm exerts great influence over the look of his brands. "In a certain sense, I float between marketing considerations and the creative factor, and I lean more strongly towards the creative side," he asserts.

The Mondi Man Makes His Entrance

Declares Mondi Director Herwig Zahm, it was actually the trade that stimulated his latest enterprise. Mondi Man is a new line of coordinates for the sporty, fashion-oriented man between 25 and 45, based on the same principle of color-and-style packages found in women's collections. It includes pullovers, jackets, trousers, shirts, polo shirts, suits, overcoats and, of course, matching accessories like ties, scarves, belts and socks. Zahm concedes that men's outfitters will have to get used to this new system. He also admits to making some adjustments after his first sales effort, above all in his color selection. "We coordinated with the colors in our women's collection. It looked great on the runway, but in the harsh daylight of selling, it was less than effective."

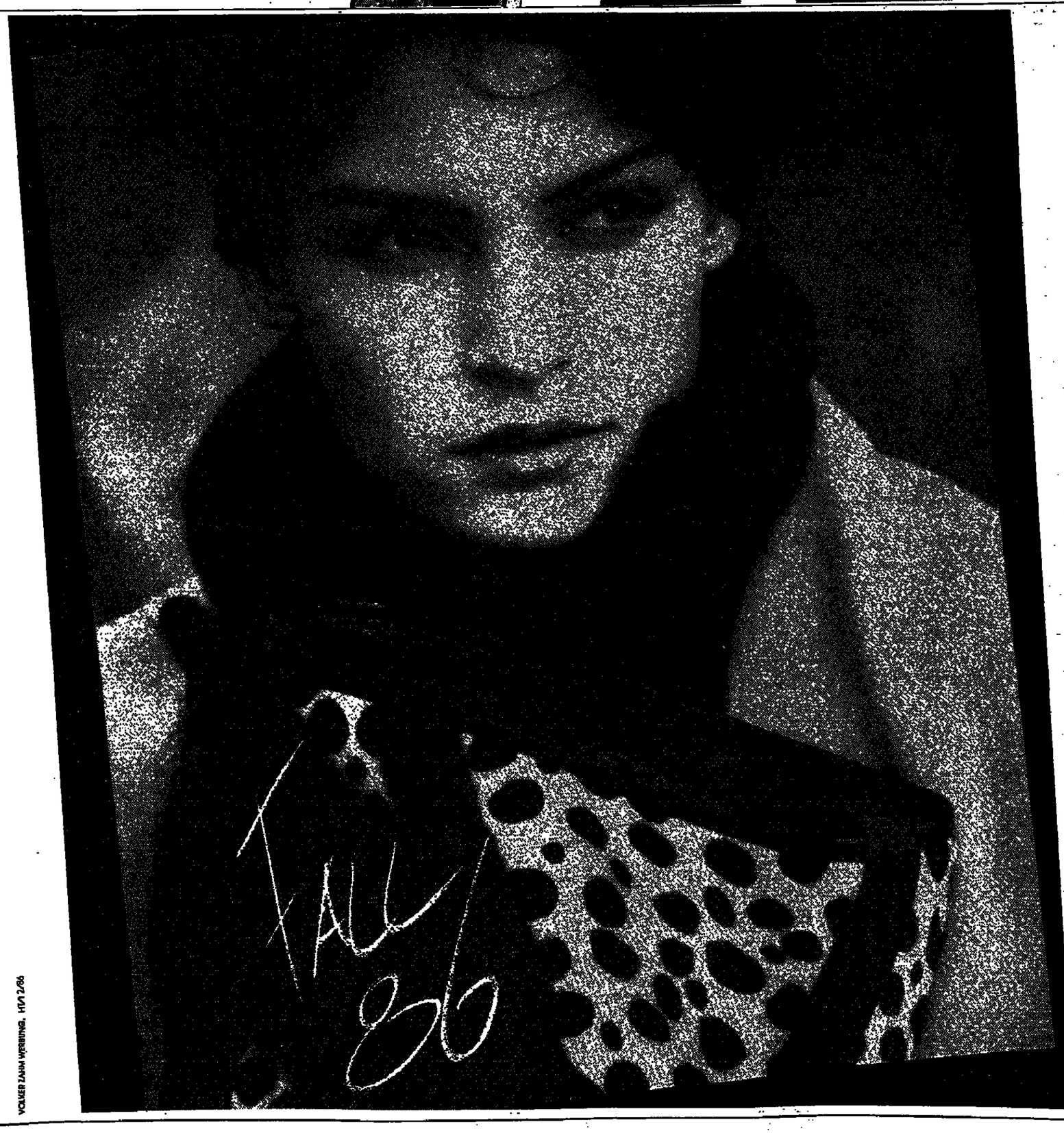
The Mondi Man will make his debut this fall in Germany, the Benelux countries, England and America. Mondi of America is distributing Mondi Man as well as the women's lines. It will be sold there in five special Mondi Man stores, as well as in up-market department stores and menswear boutiques. Expected turnover for 1986 is 10 million DM.

The collection will offer five fashion themes. Color Club reflects a country-club style with a new color palette, for example petroleum blue or anthracite gray with yellow or orange. Oxford is more elegant, though it retains a sporty feel and demonstrates a subtle use of knits. Characteristic of the Oriental coordinates are jacquard motifs and the colors of Turkish kelims. The gentleman farmer is the inspiration for Country, where autumn tones dominate in tweeds, corduroys and cable-stitch knits. Finally, the Graphic line, functional and cool and based on gray, lends variety to its knits with geometric patterns from the 1920s.

The feminine side of the Mondi look for fall is a stimulating mix of city-slicker and leisure-lover, classical styling and young, avant-garde themes.

Christa Zahm, wife of the owner, exerts great influence over the styling of Mondi's sporty women's leisure wear. It's no wonder; as a seven-time German women's golf champion, she knows what works on the greens and in the sand traps. The result: colorful, unconventional designs that have enjoyed great success.

Recently, there's been a fresh, piquant fragrance wafting around the Mondi woman, an eau de toilette in a pocket-sized atomizer specially developed and manufactured in France. It is the complement to Mondi I, which was launched in 1984. "We deliver it only in conjunction with our Mondi collection, to our own special shops and stores that carry Mondi," says Zahm. "And even though they are not *parfumeries*, it sells well as a gift, or as an attractive handbag atomizer. Or it can be used promotionally, as a token of appreciation for good clients."



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DOONESBURY

ARTS / LEISURE

Shopkeeper 'Joseph Tricot' Sells Lifestyle as Well as Fashions

International Herald Tribune

NEW YORK — Joseph Ettedgui never lets the phone ring twice.

"A "visual snob," as he has been called, he spends about $6 for each hanger in all of his 36 shops. The way the clothes hang in the impeccable, high-tech shops, the hangers become part of the decor.

Ettedgui belongs to a new breed of retailers who are connoisseurs of

HEBE DORSEY

lifestyle as well as of fashion. He and his customers are part of a special and exclusive, even elitist, club.

It is not enough that they dress a certain way — casual in an offbeat fashion dominated by big Japanese black shapes. They also live a certain way, amid an abstract, black-and-white, high-tech decor and Art Deco furniture revived by Andrée Putman.

In Paris, they read Libération every day. In New York, they live on the West Side. Everywhere, they relate to the world of Woody Allen.

Small and bespectacled, floating in his black Yamamoto coat, Joseph has a perpetual three-day beard and looks as if he does not have a cent to his name, but he is a star in his own field and a regular on the Concorde.

The self-billed "Joseph Tricot" — because his specialty is *tricot*, the French for knitwear — always wanted to be a shopkeeper. Ever since he was 13, and growing up in Casablanca, Morocco, "I used to go to my father's shop: He sold textiles. I'd skip school to just sit there. The nightmare is that he wanted me to be a doctor."

As a shopkeeper, Ettedgui has probably done much better than he would have as a doctor. He went to London about 20 years go, without a penny but with a great deal of enthusiasm and with two brothers, Franklin and Maurice. Ettedgui had the vision, and the brothers became, respectively, the financier and the administrator of what is today a $25-million business with boutiques scattered in London, New York, Paris and Tokyo.

His way into the fashion world was erratic. "But everything I've done has been good," he said. "It's helped me in my present company." He first worked for an uncle in Morocco who taught him the export business — and never to let the phone ring twice. "He used to shout at me: 'Pick up the phone.'"

The uncle sent Ettedgui to his London branch, but "my English wasn't very good," said Joseph, who still speaks with lots of "*zis*" and "*zat*." He didn't get a job at the London branch, but he stayed in the city. "It was as if a door was opened. I was free."

He opened a hairdressing salon with his savings. "It was during the wonderful 1960s, the days of Mary Quant, the beginning of Kenzo." The hairdressing experience proved "wonderful training. You learn to deal with people." But "I'm impatient," he added. "I started wanting something more than hairdressing. I didn't find it exciting enough any more."

So he opened a small fashion boutique in his hairdressing salon, a trend started in Paris by Jean-Louis David. Friends sent him to Paris and to Kenzo for clothes.

"Kenzo made me feel very welcome. I asked him for a few clothes for my boutique. They laughed because all they had was a small boutique in Passage Choiseul. They said: 'Help yourself. If you can sell these clothes, just come back for more.'"

He did so well that he came back several times. From the start, he got press coverage. "My name began to appear in Elle, British Vogue." People like Grace Coddington, Vogue's fashion editor, loved Kenzo's clothes, he said. "The minute they saw those sweaters, they gave me a double page."

He opened the first Kenzo boutique in London (he still has it). "It was a beautiful period for ready-to-wear," he said. "In Paris, there was a feeling of style. Today, you are limited by designers making status symbols. In those days, the customer could do what she wanted. Today, the designer is stronger than the customer. She becomes an Armani woman, a Ferré woman or an Alaïa woman."

After Kenzo, Ettedgui picked up Alaïa and Yohji Yamamoto. He also started offering his own knitwear, which was as simple as his black and white, high-tech decor.

His clothes cater to people who want to do their own thing and don't really know how to. Ettedgui offers very simple solutions. "Using the best natural fabrics, I design a maximum of 12 different shapes in two textures — jersey, thin or thickly ribbed. Three sets of colors: one classic, say, beige and brown; another avant-garde, say, purple, hot pink; and the third one a mixture of the two."

He also gives two lengths of skirts, mini and maxi. The result is seemingly infinite combinations without millions of clothes lying around, just a few well-chosen belts, a few pretty hats and some original, roomy bags.

Ettedgui opened side shops selling modern designs such as black Apex watches, black and white Timney Fowler ceramics, black Coakley bar stools and black Franco Maria Ricci art books, all to go with the black Alaïa or Yamamoto clothes.

Charlie Cork
Joseph Ettedgui

In New York, Ettedgui has a stores on Madison Avenue and one on Columbus Avenue. He visits New York four times a year, to install new merchandise and give a lift to the windows. "The windows are very important," he said as he draped his new knitwear on wooden dummies. "Just as important as the fashion shows."

Asked the difference between American and European customers, Ettedgui said there really wasn't any. "It's the same person on both sides of the Atlantic, who think alike, eat in the same restaurant and speak the same language."

The American market, however, is vastly better, he said. "New York is wonderful. After two years here, we have a nice little business. In London, it took me 10 years. Europeans don't have the buying power, the American generosity with advertising. In Paris, people are uptight. There's no optimism. To work in America is wonderful. It's a great luxury."

Andrés Segovia Turns 93, Starts U. S. Visit in His 70th Year of Touring

By Joseph McLellan
Washington Post Service

WASHINGTON — When he was very young, Andrés Segovia likes to recall, he once said a little prayer: "Lord, I am a very bad sinner who does not deserve your glory, so please leave me here." Evidently, it worked; Segovia celebrated his 93d birthday Friday, and this year marks the 70th anniversary of his first tour.

He still plays to packed houses when he takes his guitar on the road, as for his seven-week U. S. tour that starts Wednesday in New York.

When he began, Segovia has often said, the guitar "was played only in cabarets, by Gypsies." That is a slight exaggeration; there were a few classical guitarists in Spain when Segovia was growing up, but none of any great stature, none performing in his province of Jaen, and no teacher capable of bringing out his full potential. He learned some basics of technique from a flamenco player and then became his own teacher.

Segovia's parents wanted him to become a lawyer, or if he had to be a musician, to play an instrument with some class: violin or piano. But he had fallen in love with the guitar at first hearing and felt he was destined to give it its true place in the world of music.

He has done exactly that. When Segovia began, the guitar seemed an instrument with a promising past and no future. It had enjoyed a boom in the early 19th century. For a while, even Paganini abandoned the violin to perform as a guitar virtuoso, and there were fine guitarist-composers such as Fernando Sor and Mauro Giuliani; Hector Berlioz was a guitarist but wrote almost no significant music for the instrument.

The guitar is the only instrument in general use for classical music that a performer can carry onstage, tune by himself and use for a musically complete performance, including harmony and counterpoint, without any kind of accompaniment. The violin or cello can play limited harmonies for a while, and a player of monumental stature can hold an audience for a whole concert devoted to such music — perhaps once or twice a year. But over a prolonged period, the process can become torture for audience and player alike.

In the early 19th century, at a crucial stage in its history, the guitar lacked three elements it needed to reach its full potential: great performers, great teachers and a wide audience. It could not reach the audience because of its physical limitations. For the guitar, the development of large concert halls in the later 19th century was a social disaster; the instrument's gentle voice simply could not match the new acoustics.

There are techniques for making an unamplified guitar's sound fill a

United Press International
The master is taking "Miss Segovia" on tour again.

fairly large hall, but the world had to wait until Segovia discovered them. Technique in general was a problem in the last century; it simply had not developed to the level where the guitar was capable of playing music as complex and expressive as what was being written for violin and piano, not to mention the symphony orchestra.

Segovia showed the way, but ultimately it is impossible for one performer to precipitate an instrument's renaissance; besides giving an example of what could be done with the guitar, Segovia has been a busy and productive teacher.

At the beginning, he stood alone. Now there are hundreds of professional classical guitarists, dozens of whom have an international following. Many are his students or the students of his students; all are beneficiaries of the possibilities he has revealed, the audiences he has built and the compositions he has inspired.

Segovia has not served his instrument as a composer — at least not publicly. It is reported that he has composed music for the guitar but decided to withhold it from publication until after his death, so that other guitarists will not have to worry about having their performances compared with his. In any case, Segovia has enlarged the repertory with transpositions of works for other instruments, and has led composers to take a new look at the guitar.

Inspired by Segovia and guitarists of later generations, such as Julian Bream, John Williams and Narciso Yepes, composers as diverse as Heitor Villa-Lobos and Benjamin Britten have produced masterpieces for the instrument.

In a sense, Segovia has consciously devoted his life to missionary work; in another sense, his career has been a love affair with an inanimate object — inanimate, that is, until he touches it and the strings come to life.

When he talks about the guitar as a musical instrument, he calls it "a small orchestra — an orchestra seen through the wrong end of a pair of binoculars." In his hands it becomes capable of an enormous variety of expressions, though its natural tendency is toward tenderness, highlighted with rhythmic and harmonic excitement. It is not a good instrument for anger or grandiose fantasies — and if it were, it probably would not have attracted a player as unassuming as Segovia.

When he talks about the guitar as a friend, Segovia inevitably compares this most intimate of all instruments to a woman.

"You know that the guitar has feminine curves," he once said, "and this influences her behavior. Sometimes it is impossible to deal with her, but most of the time she is very sweet; and if you caress her properly, she will sing very beautifully." When he flies with his guitar, he buys a ticket for it, refers to it as "Miss Segovia" and straps it into the seat next to his.

Segovia is the last of the giants who revolutionized music earlier in this century by putting the spotlight on previously forgotten or neglected instruments. Like Wanda Landowska for the harpsichord and Pablo Casals for the cello, his biography is a large segment of the history of his instrument.

At a Segovia concert, there is a silence in the audience like the silence at no other musical event. This is partly because the instrument needs and deserves such respectful treatment, but mostly it is because the audience knows that the figure on the stage is more than a man; he is a monument.

U. S. Tour Set for Soviet Jazz Group

New York Times Service

NEW YORK — A concert producer has reached a tentative agreement to bring a major Soviet jazz group to the United States this summer, for what is believed to be the first time.

John W. Ballard of Jackson Hole, Wyoming, said the Soviet Culture Ministry had agreed to allow the avant-garde Ganelin Trio to tour 15 U. S. and Canadian cities from June 20 through July 12.

Yelena Tikhomirova, a spokesman for Goskoncert, the Soviet agency that handles musical groups, confirmed this but said no contract had yet been signed.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
EastAir	60894	8¼	7⅝	7⅞	+1½
AT&T	18281	22½	21⅞	22⅛	— ¼
Texaco	17801	29¼	28⅞	29	
UniTel	17500	28½	27⅞	28	— ¼
PhilPt s	17476	10⅝	10¼	10⅜	+ ⅜
Sears	17245	42⅞	42⅛	43⅛	
IBM	17201	160	157¾	158⅞	— ⅞
EsKod s	16384	53⅝	52	52⅞	+ ½
OcciPet	13315	26½	25⅞	26¼	+ ⅜
DomRs	12606	40⅞	39⅞	40⅝	+ ½
DowCh	12098	51¼	50	50⅞	— ¼
Boeing s	12049	51⅞	50½	51⅞	+1⅜
Mobil	11981	29⅝	28⅞	29⅛	+ ⅜
BellSou	11139	51	50	50⅞	+ ½
JohnJn	10938	50	48⅝	49⅞	+1¼

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1689.79	1709.75	1678.67	1698.28	+ 0.57
Trans	796.42	801.97	785.73	792.97	— 4.75
Util	184.76	186.14	182.65	184.65	— 0.88
Comp	675.46	682.15	669.31	676.62	— 1.48

NYSE Index

	High	Low	Close	Ch'ge
Composite	129.63	128.82	129.20	—0.21
Industrials	147.74	146.76	147.25	—0.10
Transp.	127.37	126.55	126.60	—0.52
Utilities	66.61	66.28	66.53	—0.15
Finance	146.84	145.12	145.16	—0.88

NYSE Diaries

	Close	Prev.
Advanced	804	1329
Declined	914	398
Unchanged	371	365
Total Issues	2089	2092
New Highs	346	445
New Lows	16	21
Volume up	68,019,840	
Volume down	61,916,750	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	87.85	+0.78
Utilities	87.98	+0.76
Industrials	87.73	+0.80

Odd-Lot Trading In N.Y.

	Buy	Sales	*Sh'rt
Feb. 21	286,473	692,088	1,460
Feb. 20	279,085	616,410	929
Feb. 19	283,746	722,478	7,150
Feb. 18	313,506	824,362	6,784
Feb. 17	—	Clsd.	—

*Included in the sales figures

Monday's NYSE Closing

Vol. at 4 P.M.	144,678,000
Prev. 4 P.M. vol.	177,590,000
Prev consolidated close	211,376,680

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	322	387
Declined	327	236
Unchanged	208	228
Total Issues	857	851
New Highs	73	102
New Lows	14	12
Volume up	6,975,560	
Volume down	4,115,605	

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	355.49	— 8.16	H	283.95
Industrials	354.97	— 8.67	O	306.00
Finance	475.61	+ 1.34	L	328.89
Insurance	435.67	— 8.61	I	325.59
Utilities	322.37	— 0.08	D	263.65
Banks	387.95	+ 1.78	A	247.63
Transp.	329.56	— 3.48	Y	263.00

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	9464	19⅞	17⅝	19¾	+2¾
WangB	8327	20⅝	20⅛	20¼	+ ⅜
PhILD	6624	3	2	2⅞	+1
Wickes	5429	4⅝	4½	4⅝	+ ⅛
LormT n	4293	24½	23⅝	24	+ ⅜
BAT In	4004	5⅝	5⅜	5¼	+ ⅛
KeyPh	3821	13¾	12⅝	13¾	+1⅛
OzarkH	3552	16¼	16	16⅛	— ⅛
DomeP	3341	1½	1	1⅛	
Astrotc	2868	1⅝	1½	1½	— ⅛
AM Intl	2858	7⅝	7⅝	7⅝	— ⅛
ChmpH	2271	2¼	2	2⅛	+ ⅛
Amdahl	2105	16⅝	15⅞	16¼	— ⅛
Hasbro	1934	41⅞	40⅝	41½	+ ⅜
Husky g	1919	5¼	5	5⅛	— ⅛

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	248.46	246.22	247.46	— 0.15
Transp.	212.84	210.87	211.07	— 0.97
Utilities	99.94	99.18	99.66	— 0.17
Finance	28.53	28.25	28.34	— 0.17
Composite	225.29	223.31	224.34	— 0.28

AMEX Sales

4 P.M. volume	13,780,000
Prev. 4 P.M. volume	14,010,000
Prev. cons. volume	14,010,000

AMEX Stock Index

High	Low	Close	Ch'ge
250.57	249.14	249.73	+ 0.47

NYSE Mixed; Dow at Record

United Press International

NEW YORK — The Dow Jones industrial average advanced Monday to an all-time closing high but fell short of the 1,700 mark. Prices on the New York Stock Exchange closed mixed in active trading.

The Dow Jones industrial average, which rose 24.89 to a record 1,697.71 Friday, edged up 0.57 to 1,698.28 Monday. Although the blue-chip index pushed through the 1,700 barrier in early afternoon trading, prices later retreated.

Declining issues outpaced advances 914-804 among the 2,089 issues traded.

Big Board volume was 144.7 million shares compared with 177.6 million Friday.

"The market has responded favorably to an extremely strong bond market," said Eugene Peroni Jr. of Bateman Eichler, Hill Richards. Traders said the bond market extended its advance partly on the view that a 13-percent decline in corporate profits in the fourth quarter would encourage the Federal Reserve Board to maintain an accommodative monetary policy.

Philip Erlanger, chief technical analyst at Advest in Hartford, Connecticut, said the volume in which the market has made its broad advance is giving the move momentum. However, he said money managers could begin to unload some stocks as euphoria rises.

He said the market looks strong and seems not to have attracted much speculative excess.

"It's still a powerhouse market," Mr. Peroni said. "There seems to be an enormous pent-up buying potential that manifests itself whenever the market dips."

While characterizing the market as resilient, Mr. Peroni said equities could go into a "moderately corrective phase" at the end of February or early in March in which the Dow would move to the 1,590-1,610 area.

Eastern Airlines was the most active NYSE-listed issue, climbing 1½ to 7⅞. Eastern said it would merge with Texas Air Corp. as "the only alternative" to filing for bankruptcy protection against creditors.

Texas Air, trading on the American Stock Exchange, jumped 2¾ to 19¾.

AT&T was the second-most active NYSE issue, easing ¼ to 22⅛, and United Telephone was third, losing ¼ to 28.

The high-technology sector was mostly lower. IBM lost ⅞ to 158⅞. Digital Equipment, an exception, advanced 3⅜ to 166⅛. But Honeywell (ex-dividend) fell 1⅜ to 78⅜, NCR eased ¾ to 45¾, Hewlett-Packard lost ⅞ to 43½, Cray Research dropped 3 to 71¼ and Sperry eased ⅞ to 53. Among semiconductor issues, Texas Instruments rose 2 to 127.

Autos weakened. General Motors fell 1¼ to 79⅛. It said it was offering 9.9-percent financing on most cars. Ford eased ⅛ to 71½; Chrysler lost ⅜ to 57⅞.

Bolstered by a rebound in the crude oil market, petroleum issues extended a modest recovery. Mobil added ⅜ to 29¼, Phillips Petroleum climbed ⅜ to 10¾, Occidental Petroleum rose ⅜ to 26¼, Exxon jumped ⅞ to 53½, Chevron advanced ⅜ to 36¼ and Schlumberger edged up ¼ to 30.

Expected to benefit from lower petroleum prices, some chemical companies gained. Union Carbide added 2⅜ to 89⅝, Allied-Signal rose ½ to 70⅝ and Monsanto climbed ½ to 59¾.

Some money center bankers weakened a bit.

(Continued on Page 12)

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

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Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

CONFERENCE SCHEDULE 1986

MEET THE GREEK GOVERNMENT:
INVESTMENT AND TRADE IN GREECE
Cosponsored with the
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May 12-13, Athens

THE INTERNATIONAL BUSINESS OUTLOOK
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September 24-27, Oxford

OIL AND MONEY IN THE EIGHTIES
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☐ *Meet the Greek Government*
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BANCO DE SANTANDER

Established 1857

Financial Highlights

Banco de Santander Consolidated

(US dollars in millions)*

	At year end 1985	At year end 1984	Increase %
Income before taxes	153.3	114.1	34.4
Net Income	112.9	83.2	35.7
Depreciation, writedowns and provisions	276.9	192.7	43.7
Loans and discounts	5,533.5	4,508.9	22.7
Customers' deposits	10,168.2	8,479.6	19.9
Shareholders' equity	762.2	651.8	16.9
Earnings per Share (US dollars)	1.22	0.94	29.8
Dividend per Share (US dollars)	0.49	0.42	13.9

**Conversion rate: US dollar 1 = 153,957 Spanish pesetas*

Number of shareholders: 359,109 • 1.580 offices in 23 countries.

BS

If you would like a copy of the 1985 Annual Report, please telephone or write to the Manager, Banco de Santander, 30, avenue de l'Opéra, 75002 Paris, telephone 47 42 79 22, or contact: Banco de Santander, International Division, Alcalá 37, 28014 Madrid, Spain.

The annual shareholder's meeting of Banco de Santander was held on February 8, 1986, in Santander, Spain.

صكرا من الاجل

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International Herald Tribune

BUSINESS/FINANCE

U.S. Stocks Report, Page 11

TUESDAY, FEBRUARY 25, 1986

FUTURES AND OPTIONS

Limited Success Forecast In U.S. Farm Experiment

By SONJA HILLGREN
United Press International

WASHINGTON — Government economists say the 1985 farm bill's experiment to regain lost U.S. export markets for grain, soybeans and cotton by lowering prices may be less successful for some crops than others, especially wheat.

Sam Evans and Keith Collins of the Agriculture Department argue that prospects for success are best for corn and soybeans because underlying foreign demand is strong, foreign competition is limited and yields are variable.

They predicted, in the February issue of the department's Farmline magazine, that it will be more difficult to cut wheat, rice and cotton surpluses with the farm bill's new approach of lowering price supports while compensating farmers with subsidies.

Economists say expected wheat surpluses could get in the way of lower prices.

"Competition among these crops is intense, and technology is rapidly increasing global productivity," Mr. Collins said.

The farm bill experiment, they noted, is based on a belief that lower U.S. price supports will stimulate exports, discourage further production gains abroad, reduce U.S. surpluses and raise farm incomes.

The department's latest look at the wheat situation bears out the economists' warnings about difficulties in achieving success soon with wheat.

The department said lower U.S. prices may make American wheat more competitive in the world market by 1986-87, but record U.S. supplies are likely to continue. Mr. Evans and Mr. Collins said those surpluses could get in the way of the lower prices.

The United States already will be burdened with a record 1.8 billion bushels of excess wheat when farmers begin to harvest 2.4 billion bushels of wheat they are expected to grow this year and try to sell at lower prices.

Farmers seeded only 54 million acres (21.75 million hectares) of winter wheat last fall, the smallest area in seven years and 7 percent less than last year.

Nonetheless, Agriculture Department analysts said that the total 1986 U.S. wheat crop, counting fall- and spring-planted wheat, will be about the same as last year's 2.4 billion bushels.

Production is unlikely to fall because farmers will plant on more productive areas, offsetting the acreage cut, and wheat yields have been gradually increasing.

Also, analysts predicted that spring wheat seeding will be about the same as 17.8 million acres last year.

With the U.S. wheat economy still depressed and with little prospect for improvement, the department said farmer participation in this year's wheat program may be nearly universal. That creates a vicious circle that highlights inconsistencies in the new farm bill because that wheat is eligible for programs that encourage surplus accumulation.

Both the new farm bill and the large supplies could usher in a new era of farm wheat prices below $3 a bushel. The price support loan for the 1986 crop is $2.40, down 90 cents. Farmers will be compensated for the declines with deficiency payments.

This year Americans are expected to use 1.07 billion bushels of wheat for human and animal consumption, 15 percent more than the 950 million bushels to be sent abroad. Domestic consumption surpassing exports is a reversal unparalleled since 1971-72.

The weak market for last year's wheat crop encouraged farmers to place record amounts of wheat under price support loans, receiving governments loans with crops as collateral.

Prices are so low that farmers are choosing their option of keeping loan money and turning over increasing amounts of that wheat to the government or of keeping their wheat off the market in the farmer-owned reserve.

That means that despite the surpluses, supplies available for sale are tight, which kept prices of the 1985 crop at a relatively stable $3 to $3.20 per bushel.

Recovery Seen for Oil Prices

Analysts Expect Saudi Output Cut

By David Stamp
Reuters

LONDON — Saudi Arabia's announcement that it would work to ensure that oil prices return to "acceptable levels" could start a modest recovery in the crude oil market after five weeks of almost daily falls, industry analysts said Monday.

The Saudi statement represented a considerable softening of the kingdom's hardline policy and indicated that it may at last be ready

Developing nations should benefit from cheaper oil prices in several ways. Page 17.

to cut its soaring production, which analysts blame for the halving of prices since November.

"It's the first statement from the Saudis that has been anything but pugnacious," said Mike Unsworth of the London stockbrokers Scott Goff Layton.

Crude oil prices turned higher Monday on the U.S. spot market, where benchmark West Texas Intermediate for April delivery rose $1.58 to close at $15.11 per barrel. Traders said the $15-per-barrel price was an important resistance level. Some said that the forecast of colder weather in Europe and some technical buying drove prices up.

Earlier in London, a cargo of Britain's North Sea Brent crude for May loading was traded at a 7-year low of $13.85 per barrel, but traders said that prices later rebounded. Brent crude for immediate delivery was quoted slightly firmer at around $16.90 per barrel.

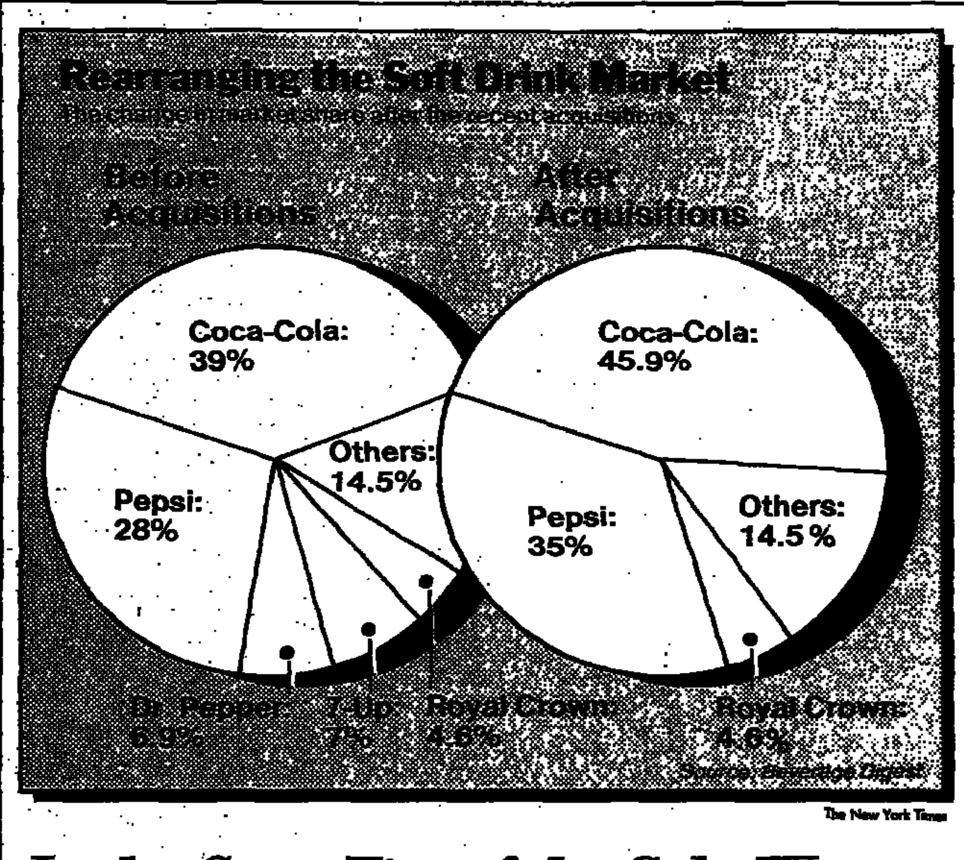
Saudi Arabia has more than doubled production since August and the analysts said that any reduction would ease the present oil glut and could send prices back to almost $20 a barrel, from the present $14- to $15-per-barrel range.

Speaking of the depressed market, the Saudi Oil Ministry said Sunday: "The kingdom is making efforts to correct the situation to ensure the return of prices to just and acceptable levels."

Analysts said that the Saudis seemed to be having second thoughts about using a price war to force other producers, primarily non-OPEC members Britain and Norway, to negotiate on a production pact.

Saudi Arabia, by far the largest producer in OPEC, increased its output to 4.3 million barrels per day from last August's low of 2 million barrels per day.

Instead of pushing Britain's North Sea oil out of the market, the analysts noted, greater Saudi output had merely stolen customers from fellow OPEC producers, particularly Iran and Libya.



The New York Times

In the Cross Fire of the Cola Wars

Small Bottlers May Be Casualties of Coke-Pepsi Battle

By Richard W. Stevenson
New York Times Service

NEW YORK — The ever-growing marketing war between Coca-Cola Co. and PepsiCo Inc. offers proof of the old adage that when elephants fight, the ants get stomped on.

While fighting each other for more of the soft-drink business, Coke and Pepsi have grown at the expense of second-tier brands. Now competitive pressure on the industry's also-rans is about to intensify, possibly threatening the existence of some of them.

Coke announced last week that it had agreed to acquire Dr Pepper Co., the fourth-largest U.S. soft-drink concern. Pepsi had already arranged in January to purchase Seven-Up Co., the third-largest U.S. soda maker.

These purchases would give the two industry giants control of more than 80 percent of the market, compared with about 67 percent now. Coke would have a market share of 46 percent, up from 39, and Pepsi would have 35 percent, up from 28. Both transactions are expected to face antitrust scrutiny from the Justice Department and the Federal Trade Commission.

Left far behind are a variety of other soft-drink companies, none of them with more than 5 percent of the market. They are R.J. Reynolds Industries Inc., which owns Canada Dry and Sunkist; Royal Crown Cola Co., which makes the third best-selling cola brand in the United States, and a host of smaller companies.

According to industry executives and analysts,

(Continued on Page 15, Col. 1)

Eastern Agrees To a Merger With Texas Air

Compiled by Our Staff From Dispatches

MIAMI — Eastern Airlines, the third-largest U.S. carrier, announced Monday that it had agreed in principle to be acquired by Texas Air Corp. in order to avoid seeking bankruptcy-court protection from its creditors.

In Houston, Texas Air said it would pay $6.25 in cash and $3.75 in subordinated debentures for each Eastern share outstanding. The reported value of the transaction is about $670 million.

Eastern shares rose $1.50 Monday on the New York Stock Exchange, to close at $7.875.

The agreement with Texas Air came hours after Eastern's pilots and flight attendants had agreed to contracts containing wage concessions demanded by the airline's 60 lenders, who had threatened otherwise to put Miami-based Eastern in default by this Friday. Eastern has debts of $2.5 billion and the creditors had demanded cuts of more than $400 million in labor costs.

The agreement with pilots appeared to avert a strike that had been scheduled Wednesday.

But Eastern's chairman, Frank Borman, said the company's largest union, representing 12,000 machinists and ground workers, had refused to make cost-cutting concessions.

As a result, he said, "the only alternative would have been to file for protection under Chapter 11 of the federal bankruptcy law, which was an unacceptable solution."

The head of the machinists local, Charles E. Bryan, said Monday that Mr. Borman was planning to resign following the agreement with Texas Air, but an Eastern spokesman denied Mr. Bryan's statement.

Texas Air, whose chairman is Frank A. Lorenzo, owns Continental Airlines and New York Air. The company failed to acquire Trans World Airlines in a battle last year with Carl C. Icahn, the investor, who has taken over TWA.

On the NYSE, Eastern was the most actively traded stock, with volume of 6.1 million shares. Texas Air closed up $2.75, to $19.75, on the American Stock Exchange.

The sale, approved by Eastern's board, is subject to approval by the

AP

Frank A. Lorenzo

U.S. Department of Transportation, which could take up to six months to review the accord. It must also have the agreement of shareholders, and Eastern employees hold almost 25 percent of the airline's stock.

In his announcement, Mr. Borman said that Mr. Bryan, head of the local of the International Association of Machinists and Aerospace Workers, "would not agree to consider any cost relief for the airline, whatsoever."

Mr. Bryan, who is a member of Eastern's board, said he was not compelled to negotiate because the machinists' contract, unlike those of the 4,600 pilots and 7,000 flight attendants, had not expired.

The machinists' leader said Sunday that Mr. Lorenzo "for all his faults is a businessman" and has demonstrated he knows how to run a successful company.

Continental and Texas Air both reported their highest-ever annual profits in 1985, despite fourth-quarter losses. Texas Air reported a profit of $90.98 for 1985 and Continental a profit of $60.9 million.

Battered by fare-cutting and increased competition from budget carriers, Eastern earned $6.9 million last year with the aid of worker concessions, it first profit since 1979. *(AP, Reuters, NYT)*

Larger China Trade Deficit Reported

Reuters

BEIJING — The Customs Department said Monday that China had a $14-billion merchandise-trade deficit in 1985, almost double the $7.6-billion 1985 deficit reported last month by the Foreign Trade Ministry.

The customs figures are based on goods registered at customs posts, while the ministry figures come from signed contracts. Both figures show the deficit rose sharply from 1984, when it was put at $1.1 billion by the ministry and about double that by the customs officials.

Western observers said the figures meant that China's trade outlook in 1986 is bleak.

"This deficit is even larger than I expected," a U.S. banker said. "With falling prices for key exports such as oil and many commodities, the outlook for the first half of this year is not good."

The deficit is the result of a spending spree on consumer goods like televisions and cars, and on materials to feed China's booming domestic economy.

"The squeeze is on now for consumer goods and cars. But imports of technology and equipment and for key projects in transport and communications will not be affected," the banker said.

A Western diplomat said it was difficult to know how accurate Chinese statistics are and which of the two figures is the more accurate.

"If China wants to win the confidence of investors abroad, it must publish financial statistics which they are sure of," he said.

The fast rise in imports in the second half of 1985 indicates that tighter controls on foreign exchange from mid-1985 were slow to take effect, he said.

The customs-based trade deficit will sharply reduce China's foreign exchange reserves, which stood at $14.42 billion at the end of 1984 and dropped to $12.59 billion at the end of last September.

The customs figures show one significant change, that China became a net exporter of food grains in volume terms in 1985 for the first time. Details in value terms were not given.

Meanwhile, the official Beijing Review said Monday that China had a balanced budget in 1985 after six years of deficit.

It said 1985 government revenue was 177 billion yuan ($55.18 billion), up from a budgeted 153.5 billion yuan and from 146.5 billion in 1984.

It gave no figure for 1985 expenditure, budgeted at 156.5 billion yuan, compared with 151.5 billion in 1984.

It said the government plans to balance the budget or have a small surplus this year.

U.S. Business Economists See Stronger Growth This Year

The Associated Press

WASHINGTON — The United States will enjoy stronger growth this year, with little danger of a recession as falling oil prices help to hold down inflation, business economists predicted Monday.

The National Association of Business Economists said its latest survey of 300 of its members found them more optimistic about growth. Currently, 88 percent believe the current recovery will last into 1987 or beyond. A survey a year ago found half of those polled expected a new recession to begin this year.

A major reason for the optimism has been the steep drop in oil prices, which the economists believe will boost economic growth and help to lower inflation.

"The economy has begun to pick up steam, growth should persist through 1986 and the fight against inflation continues to feature good news," Kathleen Cooper, president of the association, said. "If oil prices continue their downward plunge, the gross national product will be still higher and inflation lower." GNP measures a country's total output of goods and services.

Currently, only 12 percent of the economists surveyed believe a recession is likely this year. Another 37 percent forecast that the current recovery, which began in November 1982, will last into 1988 or beyond. In a December survey, only 15 percent expected the recovery to make it to 1988.

Still, 51 percent believe the next recession will begin some time in 1987, a view different from that of the administration, which is forecasting strong growth through 1991.

For 1986, the economists predicted the economy would expand at a rate of 3 percent, up substantially from the 2.3 percent growth during 1985. The administration is forecasting an even stronger rebound to growth of 4 percent this year. The economists forecast that inflation this year would hold steady at a rate of 4 percent, about in line with the administration's 3.8-percent forecast.

The survey found little optimism for further declines in unemployment, with most expecting it would average 7 percent at the end of next year, basically unchanged from the current rate.

Currency Rates

Cross Rates — Feb. 24

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.5855	3.78	113.045 *	36.795 *	0.1642 *	—	5.519 *	136.34 *	1.4219 y
Brussels(a)	46.8325	68.47	20.4775	6.665	3.01 *	18.118	—	24.536	26.755 *
Frankfurt	2.288	3.342	—	32.555 *	1.47 x	88.47 *	4.884 *	119.75 *	1.258 *
London (b)	1.4635	—	3.341	10.2648	2,274.50	3.7785	68.485	2.7848	264.75
Milan	1,555.80	2,270.30	680.25	221.41	—	601.99	33.214	815.08	8.554
New York(c)	—	0.6743 =	2.2615	6.9515	1,539.00	2.558	46.325	1.8915	181.30
Paris	7.025	10.274	3.0734	—	4.517 x	2.718	15.0025 *	3.6819	3.8665 *
Tokyo	182.68	266.85	79.51	25.92	11.71 *	70.45	388.51 *	95.10	—
Zurich	1.9128	2.7940	83.47 *	27.17 *	0.1227 *	73.786 *	4.0741 *	—	1.0466 *
1 ECU	0.9467	0.6477	2.1632	6.6466	1,471.61	2.4458	44.2900	1.8039	172.811
1 SDR	1.1415	0.78142	2.61175	8.01984	1,775.83	2.9514	53.4593	2.1083	206.733

Closings in London and Zurich, fixings in other European centers. New York rates at the close. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.483

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.1968	Mex. peso	470.00	Soviet ruble	0.727
Austral. $	1.4286	Greek drac.	147.25	Norw. krone	7.152	Span. peseta	144.90
Austr. schil.	16.19	Hong Kong $	7.805	Phil. peso	21.30	Swed. krona	7.296
Belg. fin. fr.	47.46	Indian rupee	12.3916	Port. escudo	155.80	Taiwan $	39.05
Brazil cruz.	13,320.00	Indo. rupiah	1,126.00	Saudi riyal	3.6518	Thai baht	26.485
Canadian $	1.3875	Irish £	0.7634	Sing. $	2.146	Turkish lira	586.85
Chinese yuan	3.2079	Israeli shek.	1.479	S. Afr. rand	2.0263	UAE dirham	3.673
Danish krone	8.4475	Kuwaiti dinar	0.2861	S. Kor. won	888.30	Venez. boliv.	19.80
Egypt. pound	1.32	Malay. ring.	2.4765				

£ Sterling: 1.3058 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — Feb. 21/24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7⅞-8	4 ⅛-4 ¼	3⅝-3⅞	12⅝-12¾	12¼-12⅝	9⅜-9½	7 ⅝
2 months	7⅞-8	4 ⅛-4 ¼	3⅝-3⅞	12 ⅜-12 ½	14¼-14¾	9⅞-10	8 ⅛
3 months	7⅞-8	4 ⅛-4 ¼	3⅝-3⅞	12 ⅜-12 ½	14¼-14¾	9⅞-10	8 ⅛
6 months	7⅞-8	4 ⅛-4 ¼	3 ⅝-3 ⅞	11 ¾-12 ⅛	13-13⅜	9 ⅜-9 ½	7⅞
1 year	8-8 ⅛	4 ⅛-4 ¼	3⅞-4	11 ⅝-11 ⅞	11⅞-12½	9 ⅛-9 ¼	7 ⅝

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Feb. 24

United States	Close	Prev.
Discount Rate	7½	7½
Federal Funds	7⅝	7 9/16
Prime Rate	9½	9½
Broker Loan Rate	8¾	8¾
Com Paper 30-179 days	7.60	7.60
3-month Treasury Bills	7.00	6.95
6-month Treasury Bills	7.06	7.02
CD's 30-59 days	7.74	7.74
CD's 60-89 days	7.60	7.60
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.55	4.40
One Month Interbank	4.38	4.38
3-month Interbank	4.50	4.50
6-month Interbank	4.55	4.55
France		
Intervention Rate	8½	8½
Call Money	8¾	8½
One-month Interbank	8 9/16	8¾
3-month Interbank	8¾	8⅝
6-month Interbank	8 11/16	8 11/16
Britain		
Bank Base Rate	12½	12½
Call Money	13	12½
91-day Treasury Bill	11 15/16	12 1/16
3-month Interbank	11 15/16	12⅛
Japan		
Discount Rate	4½	4½
Call Money	5 13/16	5 11/16
60-day Interbank	5 15/16	5 15/16

Sources: Reuters, Commerzbank, Credit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits — Feb. 24

1 month	7⅞-8
2 months	7⅞-8
3 months	7⅞-8
6 months	7⅞-8
1 year	8-8⅛

Source: Reuters.

U.S. Money Market Funds — Feb. 24

Merrill Lynch Ready Assets
30 day average yield: 7.40
Telerate Interest Rate Index: 7.586

Source: Merrill Lynch, Telerate.

Gold

Feb. 24

	A.M.	P.M.	Chge
Hong Kong	342.55	342.85	+1.30
Luxembourg	342.00	—	+1.50
Paris (12.5 kilo)	343.66	345.34	+2.38
Zurich	342.75	343.25	+3.50
London	342.25	347.80	+2.20
New York	—	348.70	+7.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

2 Trade Blocs In Europe Agree On Revised Pact

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community and the six-nation European Free Trade Association have completed negotiations to revise their agreement on tariffs and trade, the EC said Monday.

An EC statement said the talks, which began last fall, had been completed Saturday and that the text of the agreement was ready for signing.

The existing trade agreement between the two blocs was revised to reflect the admission of Spain and Portugal to the EC in January. Portugal had been a member of the Free Trade Association but Spain was not.

The group's members are Sweden, Norway, Finland, Iceland, Austria and Switzerland.

The talks had reached deadlock in December before EC ministers agreed to make trade concessions. They set a transition period to phase in free access of Spanish and Portuguese exports to EFTA.

An EC spokesman said the dismantling of trade barriers between Spain and Portugal and the Free Trade Association was to start March 1. *(AP, Reuters)*

Dollar's Fall Outracing Policy Checks

By James Sterngold
New York Times Service

NEW YORK — The dollar has dropped almost on cue over the last five months, just as the leading industrial nations had hoped when they agreed in September on a joint effort to weaken the currency. But those who believed that the central bankers were in firm command were disabused of that notion in the past several weeks as the dollar raced downward, threatening to run out of control.

The lesson of that unexpected slide, a number of currency traders and analysts contend, was that volatility has become an integral feature of the foreign-exchange market. The downward nudge the governments gave to the dollar unleashed powerful and unpredictable market forces that might become, as they threatened to last week, as much of a problem as the overly strong dollar had been.

The dollar plunged to a low of 177.50 yen last week from a rate of about 203 yen at the beginning of the year and posted similar losses against other currencies. It was the first time since Britain, France, Japan, West Germany and the United States — the Group of Five industrial countries — initiated their drive to push the dollar down in September that they seemed not to be in control of the situation.

"The market was not at a blow-off, but with the rate of decline accelerating as it was, it certainly had the potential for doing that," said David Redding, a currency trader at Bankers Trust Co.

The trend spurred worried comments from leading central bankers, including Paul A. Volcker, chairman of the Federal Reserve

The dollar fell ahead of release of U.S. economic data. Page 17.

Board, that the dollar should not fall further. Mr. Volcker acknowledged the fierce impetus that was developing behind the dollar when he said that the currency had nearly reached "a danger zone as far as market psychology." His comments managed to brake the slide and bring the market to a jittery standstill.

What the experience demonstrated, currency traders and analysts said, is that even central banks do not have clear control over the multibillion-dollar foreign exchange market. It also showed that the Group of Five had missed on another of its goals, that of creating stability in the foreign exchange market.

"The central banks have done an excellent job as far as timing goes," said Albert Soria, head of foreign exchange at Swiss Bank Corp. in New York. "But their tools are not sophisticated enough to prevent a downfall if the momentum really builds. They know that it would cost them a lot more to stop a collapse of the dollar than it did to push the dollar down last year,

(Continued on Page 17, Col. 4)

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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 12)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
39½	23¾	Nashua			13	445	39½	39	39	+ ¼
16⅜	8⅝	NtlCnv	.36	3.6	25	1026	9⅞	9¾	9¾	
38¼	25	NatDist	2.20	5.8	17	658	38¼	37⅞	37¾	— ¼
21	17⅞	NDist pr	1.85	8.8		1	21	21	21	
26	11¼	NatEdu			19	129	24⅞	24¼	24⅜	— ⅛
31¾	25½	NatFGs	2.08	6.7	8	45	31⅝	31	31	— ⅝
25⅝	21¾	NFG pf	2.30	8.9		2	25⅝	25⅝	25⅝	
47¼	25	NtGyps	1.52	3.3	12	1208	46¼	46⅛	46⅛	
5¾	3	NtHom				1081	5⅝	5⅜	5⅝	+ ⅛
31¾	24	NII	.25	1.0		496	26⅛	26	26¼	— ⅛
65	52½	NII pf	5.00	8.8		267	57⅝	56⅝	56⅝	— ⅝
32⅞	18⅛	NMedE	.56	2.6	11	3682	22	21⅞	21⅝	— ⅛
11½	6⅛	NMineS				14	6⅝	6½	6½	— ⅛
31	24⅝	NtPrest	1.56	5.7	13	17x	29¼	28⅞	28⅞	— ⅛
15⅛	10⅛	NtSemi				5660	14½	14⅛	14⅛	
61⅜	47⅝	NtSem pf	4.00	6.7		39	59⅝	59⅝	59⅝	
35½	21⅛	NtSvl s	.82	2.4	16	754	35⅛	34¼	34⅜	— ⅜
17	12⅛	NStand	.40	3.0	25	84	13⅜	12⅞	13⅛	+ ⅛
11¼	6½	Navistr			7	3252	8⅞	8⅛	8⅝	+ ⅛
7½	3⅞	Nav wtA				820	5⅝	5⅜	5½	+ ⅛
3⅞	2	Nav wtB				158	3	2⅞	2⅞	— ⅛
60	46¼	Nav pfC				35	58¼	57½	57⅝	— ⅛
34⅝	20⅛	Nav pfD				119	27½	27⅛	27½	+ ⅛
13¾	10⅛	Nerco	.44	5.4	9	29	11⅜	11½	11½	— ⅛
38¼	27⅝	NevPw	2.84	7.6	11	258	37¾	36½	37¼	
17¾	13¼	NevP pf	1.60	9.3		500z	17¼	17¼	17¼	
23	19⅝	NevP pf	2.30	10.9		650z	21⅛	21	21⅛	— ⅛
17⅞	9½	NevSvL	.50	3.0	8	57	17	16¾	16⅞	
28¼	18⅜	NEngE s			9	1364	27⅛	26⅜	26⅞	— ⅛
28½	22	NEnP pf	2.76	9.9		4	28⅛	27⅞	27⅞	— ⅛
29	24⅛	NJRsc	2.20	7.9	11	64	27⅞	27⅜	27⅞	+ ⅛
30⅛	21⅝	NYSEG	2.54	8.5	9	1006	30⅛	29⅞	30⅛	+ ⅛
83	65	NYS pf	8.80	10.5		240z	84	83	84	+2½
22¼	16⅞	NYS pf	2.12	9.5		6	22⅛	22⅛	22⅛	+ ⅛
32½	27⅝	NYS pfD	3.75	12.0		6	32	31⅛	31⅛	— ⅛
29⅞	15⅛	Newell	.70	2.4	14	405	29⅝	29	29½	+ ⅛
39½	19⅛	Nwhall s	.40	1.2	16	185	34⅝	32	32⅝	—2¼
19	14	Newhll	5.30e	31.5	5	6	16⅝	16⅝	16⅝	
10	6⅛	NwhlRs	.76e	11.7	5	96	7	6½	6½	— ⅛
53⅝	39⅝	Newmt	1.00	2.1		474	48⅛	47⅝	48⅛	+ ⅛
2⅝	⅜	Nwpark				101	⅝	½	⅝	+ ⅛
22½	16⅛	NiaMP	2.08	9.6	8	1914	22¼	21½	21⅝	— ⅛
38	29	NiaMpf	3.90	10.7		70z	36½	36½	36½	
41½	31	NiaMpf	4.10	10.0		500z	41	41	41	— ¼
47½	35⅛	NiaMpf	4.85	10.5		660z	46	45½	46	—1½
50¼	38⅛	NiaMpf	5.25	10.8		400z	49	48½	48½	+ ⅛
59	45⅜	NiaMpf	6.10	10.6		180z	57½	57½	57½	+1¼
17	14½	NiagSh	1.71e	10.9		111	15⅝	15⅜	15⅝	— ⅛
17⅝	11⅝	Nicolet	.12	.9	16	109	13⅝	13⅛	13⅛	— ⅛
33⅝	19	NICOR	1.80	7.7		550	23⅝	23	23⅜	— ⅛
16½	10	NoblAf	.12b	1.1		1148	11⅛	10⅝	10⅝	+ ⅛
17⅞	10½	NordRs			8	156	14⅛	14	14	— ⅛
91¼	62	NorfkSo	3.40	3.7	11	1375	91½	90⅛	91¼	+ ½
16⅝	3⅜	Norlin				519	7⅛	6⅝	7⅛	+1⅛
31	19½	Norstr s	1.28	4.6	11	186	28⅛	27½	28⅛	+ ⅛
53½	46	Norstr pf	4.80e	7.9		13	51	50⅞	50½	—1
18⅝	13⅛	Nortek	.08	.4	10	1735	19⅛	18⅛	19⅛	+ ⅜
72⅞	51⅝	NACoal	1.10	1.6	7	21	69	68⅛	68⅛	+ ⅛
44¼	31⅛	NAPhil	1.00	2.3	15	128	43	42¼	43	+ ½
20⅛	15	NEurO	2.02e	12.1	7	24	16⅞	16⅝	16¾	— ⅛
22	14½	NoestUt	1.48	8.0	8	7008x	21½	20⅛	21	— ⅛
12⅞	8⅝	NIndPS	1.56l			1251	11⅛	10⅝	11	— ⅛
47¼	33¼	NIPS pf	4.26e	10.9		2	39	39	39	
57	42	NoSIPw	3.52	6.2	10	589	57½	56	57	+ ⅛
38	30½	NSPw pf	3.60	9.7		40z	37¼	37¼	37¼	
80	59½	NSPw pf	7.00	8.8		60z	80	80	80	
39½	25¼	NorTel	.50			1237	28⅛	27⅝	28	— ⅛
4⅞	2⅝	Nthgat g				108	3⅛	3¼	3⅝	
56⅛	38⅝	Nortrp	1.20	2.7	9	3756	44⅝	42⅛	43⅝	+1⅛
24½	21	NwtP pf	2.36	9.7		2	24¼	24¼	24¼	— ⅛
17⅝	8	NwStW				286	17⅝	17⅛	17½	+ ⅛
40⅞	33	Norton	2.00	5.4		244	39⅛	37⅛	37⅛	—1⅛
35⅞	22⅛	Norwst	1.80	5.5	10	809	33½	32⅝	33	— ⅛
55⅜	50	Nwst pf	5.47e	10.4		16	52⅞	52⅝	52½	— ⅛
56	51	Nwst pf	5.21e	10.1		207	51⅞	51⅛	51⅞	
35	23⅝	Novo	.26e	.9	13	572	30⅛	29⅝	29⅝	— ⅛
59⅞	32	Nucor	.40	.7	14	338	57⅛	56⅛	56⅞	— ⅛
5⅞	3	Nutrils	.08l			146	5⅜	5⅜	5⅜	— ⅛
105⅞	77⅛	NYNEX	6.40	6.2	10	1527	104⅝	103½	104	—1

O

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
3	1⅛	OakInd				814	1⅝	1⅝	1⅝	
36½	27⅝	OakiteP	1.52	5.3	11	5	28⅝	28⅝	28½	
36⅜	25	OcciPet	2.50	9.6	6	13310	26⅝	25⅝	26⅛	+ ⅛
15⅞	9⅝	OcciP wt				10	10⅝	10⅝	10⅝	+ ⅛
26⅛	20½	OcciP pf	2.50	10.2		2	24⅝	24½	24⅝	+ ⅛
23	17½	OcciP pf	2.12	9.6		20	22	21⅞	22	+ ⅛
24⅛	18⅛	OcciP pf	2.30	9.9		5	23¼	23	23⅛	+ ⅛
59½	48⅛	OcciP pf	6.25	11.4		51	54⅝	54¼	54⅝	+ ⅛
110⅞	101½	Occi pf	14.62	13.7		22	106½	106½	106½	— ⅛
27⅛	13⅛	ODECO	1.00	7.0	22	300	14⅛	13⅞	14⅛	+ ⅛
34⅝	26½	Ogden	1.80	6.3		715	29⅛	28⅝	28⅝	— ⅛
18½	13⅛	OhioEd	1.92	10.3	8	3193	18⅝	18¼	18⅝	+ ⅛
40	31½	OhEd pf	4.40	11.0		250z	40	40	40	
40½	28½	OhEd pf	4.44	11.1		200z	40	40	40	
41	32	OhEd pf	4.56	11.1		400z	41	39	41	+1
64½	49	OhEd pf	7.24	11.3		200z	64	63	64	
67⅛	50½	OhEd pf	7.36	11.0		380z	67	66	67	+ ⅛
28	25⅛	OhEd pf	1.39e	5.3		8	26	26	26	
73⅛	56½	OhEd pf	8.20	11.1		410z	73⅛	71	73⅛	+1½
37⅝	29⅝	OhEd pf	2.81e	7.4		250	37⅞	37⅝	37⅝	+ ⅛
30¼	24⅛	OhEd pf	3.50	11.6		37	30½	30	30¼	+ ⅛
33	27⅛	OhEd pr	3.92	12.1		56	32½	32	32½	
18¼	14⅛	OhEd pr	1.80	9.9		28	18¼	18⅛	18¼	
80	62	OhEd pf	9.12	11.4		80z	80	80	80	+ ½
76	59½	OhEd pf	8.64	11.4		10z	76	76	76	+1
16⅛	10⅝	OhMatr	.40	2.9	47	125	14⅛	13⅝	14	+ ⅛
77	60⅛	OhP pf	8.04	10.6		290z	76½	76	76	— ⅛
80	58⅛	OhP pfC	7.60	9.6		50z	79⅛	79⅛	79⅛	+ ⅛
33⅛	28½	OhP pfH	3.75	11.2		1	33⅛	33⅛	33⅛	+ ⅛
24⅛	18	OhP pfG	2.27	9.5		1	24	24	24	— ⅛
111⅛	103	OhP pfA	14.00	12.7		528z	110	109	110	+1
113	103⅛	OhP pfF	14.00	12.8		100z	110	109	109	
87	65	OhP pfE	8.48	10.0		110z	85	85	85	—2
79	59	OhP pfD	7.76	9.7		160z	80	79	80	+2⅛
30⅛	21⅛	OklaGE	2.08	6.8	13	484	30⅛	30	30⅛	+ ⅛
9¼	7½	OklaG pf	.80	8.9		160z	9⅛	9	9	— ⅛
39⅝	29⅝	Olin	1.50	3.6		2526	41⅜	39⅝	41⅛	+2
8⅛	5⅛	Omncre			28	150	8⅛	8	8⅛	— ⅛
17⅛	12	Oneida	.80	5.1	54	58	15⅝	15½	15⅝	
32⅝	27¼	ONEOK	2.56	9.1	11	253	28⅛	28	28⅛	— ⅛
29⅞	24⅛	OranRk	2.14	7.3	10	199	29⅛	28⅝	29⅛	— ⅛
12⅛	6⅛	Orange				367	7⅝	7⅛	7⅛	+ ⅛
35⅛	23¼	OrionC	.76	2.2		468	35	34⅛	34½	
32⅛	23	OrionC pf	1.12	6.7		199	32	31⅛	31⅝	+ ⅛
13⅛	9	OrionP				1344	12⅝	12⅛	12⅝	+ ⅛
10⅛	7	Orion pf	.50	5.1		12	9⅝	9⅝	9⅝	+ ⅛
33⅜	26½	Orion pf	2.75	8.9		462	31	30⅞	31	+ ⅛
30⅛	19⅝	OutbdM	.64	2.2	21	284	29⅞	29⅛	29⅝	— ⅛
54⅜	25⅛	OvrnTr	.80	1.5	18	442	53	51	52⅝	— ⅛
27⅛	26⅛	OvnT wi				7	26⅛	26⅛	26⅛	— ⅛
20⅝	13	OvShip	.50	2.5	17	223	20⅛	20	20⅛	— ⅛
42⅛	30⅛	OwenC	1.40	3.3	10	665x	42⅛	41⅛	42⅛	+ ⅛
64⅝	38⅛	OwenIll	1.80	2.7	13	2099	67⅛	64¼	66	+1⅛
76¼	75	OwnIl pf	4.00	5.3		4x	75	75	75	— ⅛
185	120½	OwnIl pf	4.75	2.4		1	195½	195½	195½	+10½
17½	11	Oxford	.46	2.9	28	390	16⅛	15⅞	15⅞	— ⅛

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41	28⅝	PHH	1.00	3.0	12	4106	33⅝	32⅜	32⅞	—1⅛
58⅛	34½	PPG	1.76	3.0	13	836	58½	57⅛	58⅛	+ ⅛
31½	20⅛	PSA	.60	2.2	7	167	27½	27⅛	27⅛	+ ⅛
23⅞	18½	PSA dpt	1.90	8.9		8	21⅛	21⅛	21⅛	+ ⅛
15⅞	12⅛	PacAS	1.54	9.8		34	15⅝	15⅝	15⅝	+ ⅛
22⅞	16½	PacGE	1.84	8.1	9	4512	22⅝	22⅛	22⅝	+ ⅛
51⅞	39⅛	PacLtg	3.48	6.8	14	396	52	50⅞	51½	
41⅞	24⅛	PcLum	1.20	3.0	26	242	39⅝	39⅛	39⅝	+ ⅛
12⅝	7⅛	PacRes			10	92	11	10⅛	10⅝	— ⅛
22⅞	15⅝	PacRs pf	2.00	9.2		63	22	21⅞	21⅞	— ⅛
17⅞	13⅛	PacSci	.40	2.5	15	122	16⅛	16	16⅛	
87⅜	67½	PacTele	5.72	6.5	10	1481	88⅛	87⅛	87⅝	— ⅛
15	10⅛	PacTin	.40	2.8	11	10	14⅛	14⅛	14⅛	+ ⅛
33⅛	25⅛	Pacitcp	2.40	7.5	9	1155	32⅛	31⅛	31⅝	— ⅛
37⅛	31	Pacif pf	4.07	12.0		36	34⅛	33⅞	34	— ⅛
42⅛	25⅛	PainWb	.60	1.4	21	1386	42⅛	41⅛	42⅛	+ ⅛
34⅛	25⅛	PainW pf	2.25	6.7		47	33⅝	33½	33½	
9⅞	4	PanAm			18	3544	8⅝	8	8¼	— ⅛
4	2	PanA wt				208	3	2⅞	2⅞	— ⅛
21⅝	13⅝	Pandck n	.20	1.0	20	178	21⅛	20⅞	21	+ ⅛
41½	32⅛	PanhEC	2.30	6.9	12	579	34⅛	33⅞	33½	— ⅛
30	16⅝	Pansph			19	323	30⅛	29½	29⅝	— ⅛
12⅝	4½	PantPr				1646	12	11⅝	11⅝	— ⅛
16½	5⅛	Pardyn				2593	7⅛	6⅞	7	+ ⅛
18⅞	11½	ParkEl	.46e	.3	18	74	18½	18⅛	18⅛	+ ⅛
7⅛	3½	ParkDrl	.08	2.2		222	3⅛	3½	3⅝	
42⅛	28¼	ParkH	1.12	2.7	14	395	41⅛	40⅛	41⅛	+1⅛
5	3⅛	PatPtr s			10	32	3⅛	3⅛	3½	
15¼	11⅛	PayNP	.64	4.6	17	245	14	13⅝	13⅞	— ⅛
23⅝	13½	PayCsh	.16	.8	22	891	19⅝	19⅛	19½	— ⅛
1	⅛	Pengo				434	½	⅜	⅜	— ⅛
55⅝	45	PenCen			20	703	54⅝	54	54½	— ⅛
61⅝	45⅝	Pennev	2.36	3.9	12	1791	61⅛	59⅝	61	+ ⅛
33	23½	PaPL	2.56	7.8	12	1446	33	32⅛	32⅞	— ⅛
43½	34	PaPL pf	4.40	10.0		150z	44	44	44	+ ½
44	33½	PaPL pf	4.50	10.2		370z	44	42½	44	
81½	64⅛	PaPL pf	8.60	10.4		10z	82½	82½	82½	+1½
29⅛	25⅛	PaPL dpr	3.42	11.8		9	29	28⅝	28⅝	+ ⅛
29¼	23½	PaPL dpr	2.90	10.0		4	29	29	29	— ⅛
82	62⅛	PaPL pr	8.40	10.2		100z	82	82	82	
29½	24⅝	PaPL dpr	3.25	10.9		12	29⅝	29⅝	29⅝	+ ⅛
109	101	PaPL pr	13.00	12.0		50z	108	108	108	+1
76½	60	PaPL pr	8.00	10.5		50z	76⅛	76½	76½	
83	65	PaPL pr	8.70	10.6		120z	82	82	82	—1
48½	34	Penwlt	2.20	4.5		270	49⅛	48⅛	49⅛	+ ⅛
28⅛	21⅛	Penw pf	1.60	5.5		22	29	28⅛	29	+1
91	37⅛	Pennzoi	2.20	3.9	26	1520x	58	56⅛	56⅝	— ⅛
20⅛	14⅛	PeopEn	1.32	6.6	8	286	20⅛	19⅝	19⅝	— ⅛
29¼	17⅛	PepBy s	.20	.7	23	111	29⅝	29	29⅛	— ⅛
75⅛	47	PepsiCo	1.78	2.4	13	4373	75	73	74⅛	+1⅛
36⅝	22⅛	PerkEl	.60	1.7	28	2005	36⅝	36	36¼	
9⅛	6⅛	Prmian	1.04e	16.0	6	843x	6⅝	6½	6⅝	+ ⅛
18⅛	11½	PeryD s	.22	1.4	16	283	15½	15⅛	15½	
28¼	16⅛	Petrie s				454	27	26½	26½	— ⅛
28½	22⅛	PetRs	3.51e	14.4		186	24½	24	24⅛	+ ⅛
17⅛	15	PetRs pf	1.57	9.4		53	16⅝	16⅝	16⅝	+ ⅛
5⅛	2⅛	PtrInv	.65e	26.0		53	2½	2½	2½	
56⅛	37⅛	Pfizer	1.64	3.1	15	5158	52⅝	52	52⅝	+ ⅛
27⅛	16⅛	PhelpD			42	998	25⅝	24⅝	25⅛	+1
60⅛	43⅛	Phelp pr	5.00	8.5		42	59	58	58⅛	+ ⅛
50⅛	34⅛	Phibrs	.24	.5	13	5755	48	47⅛	48	—1
20⅛	13⅛	PhilaEl	2.20	11.3	8	2080x	19⅝	19¼	19½	
37	27	PhilE pf	3.80	11.2		1100z	35	34	34	—2
39	31½	PhilE pf	4.40	11.3		100z	39	39	39	
62½	50⅛	PhilE pf	7.00	11.5		140z	61½	61	61	+ ⅛
12⅝	9⅛	PhilE pf	1.41	11.4		127	12⅛	12⅛	12⅛	— ⅛
11⅞	9	PhilE pf	1.33	11.3		402	11⅞	11⅛	11⅝	+ ⅛
68	54	PhilE pf	7.85	11.5		110z	68½	67	68½	+1
11½	8⅛	PhilE pf	1.28	11.4		93	11⅛	11⅛	11⅛	— ⅛
129½	114½	Phil pf	17.12	13.6		1450z	126	125	126	+2
116⅛	104	PhilE pf	15.25	13.4		530z	114	113	114	
82	63	PhilE pf	9.50	11.7		120z	81½	81½	81½	— ⅛
68	52⅛	PhilE pf	7.80	11.3		720z	68⅛	68	68⅛	+1⅛
67½	54	PhilE pf	7.75	11.6		290z	67	66	67	— ⅛
22⅛	17⅛	PhilSub	1.32	6.1	13	102	21⅝	21¼	21½	+ ⅛
102¼	72	PhilMr	4.00	4.0	10	3516	101⅛	100	101⅛	
31⅛	18⅛	Philsin	.60	1.8	18	370	34	31⅛	33⅛	+2⅛
17⅛	9⅛	PhilPt s	1.00	9.3	7	17626	10⅝	10⅛	10⅝	+ ⅛
25½	19½	PhPt pf	1.60e	8.0		219	20⅛	20	20⅛	
34½	20⅛	PhilVH	.40	1.2	14	69	32⅛	32	32⅛	
40⅛	27⅛	PiedA s	.32	.8	10	1749	40⅛	39⅛	39⅛	—1⅛
37	29⅛	PieNG	2.32	6.7	15	21	35⅛	34⅛	34⅛	— ⅛
21⅛	12⅛	Pier 1	.08r	.1	15	49	20⅛	20	20	— ⅛
11½	9	PilgRg n				729	11⅛	10⅛	10⅛	— ⅛
64⅛	44½	Pilsbry	1.72	2.7	15	1247	64⅛	62⅛	62⅛	—1⅛
23⅛	18⅛	Pioneer	1.24	5.7	18	1651	22	21⅛	21⅛	+ ⅛
24⅛	13⅛	PionrEl	.10e	.5		16	19⅛	19⅛	19⅛	— ⅛
52	36⅛	PitnyB	1.32	2.6	14	556x	52⅛	51⅛	51⅛	
14½	10	Pittstn			325	760	13⅛	13	13⅛	+ ⅛
21	15	PlanPl n	.07	.4		168	16⅝	16	16⅛	+ ⅛
19	11	PlanRs	.20	1.2	14	501	17⅛	16⅝	16⅝	— ⅛
17⅛	7	Plantrn	.16b	.9	16	323	18	16⅛	16⅛	— ⅛
12⅛	7⅛	Playboy				56	9⅛	9⅛	9⅛	— ⅛
30	19⅛	Plessy	.64e	2.2	21	73	30⅛	29⅛	29⅛	— ⅛
19	8⅛	PogoPd	.60	7.9		694	8⅛	7⅛	7⅛	— ⅛
65	25	Polarid	1.00	1.7	51	4262	62⅛	59⅛	60⅛	—1⅛
14⅛	10⅛	Pondrs	.40	2.9	140	241	14	13⅛	14	
21⅛	16⅛	PopTal	.80b	4.0	18	25	20	19⅛	19⅛	— ⅛
22⅛	14⅛	Portec	.60	3.0	32	38	20⅛	20⅛	20⅛	— ⅛
27	16⅛	PortGE	1.98	7.1	9	1409	27⅛	26⅛	26⅛	— ⅛
26⅛	20⅛	PorG pf	2.60	9.8		28	26⅛	26⅛	26⅛	+ ⅛
35⅛	31⅛	PorG pf	4.40	12.8		68	34⅛	34⅛	34⅛	
35½	31	PorG pf	4.32	12.4		37	34⅛	33½	34⅛	+ ⅛
43⅛	31⅛	Potltch	1.56	3.9	18	109	39½	39⅛	39½	+ ⅛
39½	24⅛	PotmEl	2.36	6.1	11	559	38⅛	38⅛	38⅛	
113½	73½	PotEl pf	2.44	2.1		2	113½	113½	113½	
51	40	PotEl pf	4.50	9.0		360z	50⅛	50	50⅛	— ⅛
30⅛	18⅛	Premin	.40	1.3	23	107	30⅛	30	30⅛	+ ⅛
25⅛	17⅛	Primk s	1.10	4.5	9	115	25	24⅛	24⅛	— ⅛

[illegible]

U.S. Futures

Via The Associated Press

Feb. 24

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.74½	2.87	Mar	3.33½	3.35	3.30	3.34¼	+.01
4.82	2.74	May	2.78	2.79½	2.76½	2.77¾	—.00¼
3.72½	2.54½	Jul	2.53½	2.56	2.53½	2.54¾	—.01¼
3.45	2.58½	Sep	2.58¼	2.59½	2.57¼	2.57¾	—.01¼
3.08¼	2.68¾	Dec	2.70	2.70	2.68	2.69	—.01
3.52	2.74½	Mar				2.73½	—.01½
Est. Sales	Prev. Sales 7,609						
Prev. Day Open Int. 31,002 off 231							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.24½	Mar	2.40¼	2.40¼	2.38½	2.39½	+.00½
2.91¼	2.31	May	2.36¼	2.36½	2.35¼	2.36¼	+.00¼
2.86	2.31½	Jul	2.32	2.32¾	2.31½	2.32¾	+.00¾
2.70	2.11¼	Sep	2.13½	2.14½	2.13	2.14	+.01¼
2.35½	2.04½	Dec	2.08¾	2.10	2.07½	2.09½	+.02
2.74½	2.14	Mar	2.16¼	2.17¾	2.15	2.17½	+.02
2.42	2.18	May	2.20	2.20½	2.20	2.20½	+.02
Est. Sales	Prev. Sales 22,277						
Prev. Day Open Int. 111,156 off 74							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.51	4.85¼	Mar	5.25½	5.26½	5.22¾	5.24	—.00¾
6.57	4.89	May	5.29¼	5.30	5.26	5.27	—.02½
6.58	4.97	Jul	5.36½	5.36½	5.32	5.32½	—.03
6.74	4.98½	Aug	5.34	5.34	5.31	5.32½	—.01½
6.28	4.96	Sep	5.16	5.19¼	5.15½	5.17	+.01
6.32	4.98	Nov	5.11	5.13¾	5.09	5.11¾	+.01½
5.65	5.09	Jan	5.19¾	5.23¼	5.19¾	5.22	+.01½
6.37½	5.19½	Mar	5.30¼	5.33¾	5.30	5.32	+.00½
5.56	5.31½	May				5.38½	—.00½
Est. Sales	Prev. Sales 26,965						
Prev. Day Open Int. 74,975 up 7							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
206.50	130.00	Mar	152.80	153.60	152.00	153.40	+.80
162.50	132.50	May	152.90	154.80	153.10	154.40	+.80
167.00	134.00	Jul	155.00	156.00	154.00	155.70	+1.10
162.50	135.50	Aug	154.70	156.00	154.30	156.00	+1.50
167.00	136.00	Sep	151.50	152.00	150.80	152.00	+1.50
152.00	136.00	Oct	146.20	148.20	146.20	148.00	+1.90
153.50	136.00	Dec	147.50	150.00	147.50	149.70	+2.20
153.00	136.00	Jan				150.50	+2.50
155.00	149.00	Mar				151.20	+2.00
Est. Sales	Prev. Sales 10,746						
Prev. Day Open Int. 45,683 up 652							
SOYBEAN OIL (CBT) 60,000 lbs.- dollars per 100 lbs.							
28.60	18.09	Mar	18.26	18.30	17.92	17.93	—.38
27.45	18.48	May	18.61	18.65	18.31	18.32	—.36
25.25	18.83	Jul	19.00	19.03	18.68	18.69	—.36
25.15	18.95	Aug	19.10	19.10	18.81	18.82	—.36
24.05	18.98	Sep	19.15	19.15	18.84	18.84	—.36
22.80	18.95	Oct	19.07	19.18	18.83	18.84	—.41
22.40	19.20	Dec	19.49	19.49	19.20	19.22	—.38
22.35	19.45	Jan	19.60	19.60	19.31	19.35	—.37
20.20	20.20	Mar	20.05	20.05	19.75	19.75	—.37
Est. Sales	Prev. Sales 11,288						
Prev. Day Open Int. 53,045 off 263							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.57	55.30	Apr	60.75	61.07	60.47	60.87	+.17
66.25	56.25	Jun	60.25	60.75	60.20	60.27	
65.40	55.20	Aug	58.25	58.45	58.05	58.20	+.03
60.60	55.70	Oct	57.10	57.35	57.00	57.05	+.10
65.30	57.55	Dec	58.75	58.85	58.60	58.60	+.05
60.20	58.80	Feb	58.80	58.80	58.80	58.80	
Est. Sales 16,217 Prev. Sales 20,871							
Prev. Day Open Int. 56,081 up 248							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
71.70	60.62	Mar	64.70	65.05	64.50	64.87	+.32
71.00	60.60	Apr	64.60	64.85	64.40	64.67	+.10
70.00	60.10	May	64.27	64.35	63.55	63.87	—.28
68.50	64.00	Aug	66.00	66.05	65.60	65.82	—.15
64.25	61.40	Sep	63.10	63.18	62.80	62.95	—.05
64.10	61.20	Oct	62.95	62.95	62.55	62.60	—.20
64.00	62.10	Nov	63.50	63.60	63.50	63.60	
Est. Sales 1,854 Prev. Sales 1,898							
Prev. Day Open Int. 12,201 off 35							
HOGS (CME) 30,000 lbs.- cents per lb.							
47.35	34.12	Apr	39.45	39.65	39.05	39.22	—.25
49.05	39.80	Jun	43.40	43.70	42.95	43.05	—.42
49.85	40.45	Jul	44.05	44.15	43.65	43.67	—.35
51.90	40.25	Aug	42.30	42.50	42.07	42.27	+.07
42.60	38.07	Oct	39.50	39.50	39.05	39.05	—.10
49.50	38.37	Dec	40.75	40.95	40.55	40.55	—.10
43.60	40.30	Feb	40.70	40.70	40.20	40.25	—.37
41.60	37.80	Apr	38.20	38.20	37.45	37.45	—.35
39.00	39.00	Jun				39.25	+.25
Est. Sales 3,262 Prev. Sales 5,376							
Prev. Day Open Int. 20,257 up 210							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
75.40	55.30	Mar	57.90	58.32	57.10	57.42	—.53
75.60	56.70	May	59.25	59.70	58.55	58.85	—.40
76.00	57.30	Jul	60.05	60.05	59.15	59.45	—.40
73.15	55.50	Aug	59.20	59.20	58.15	58.40	—.72
140.40	59.50	Feb	61.45	61.45	60.50	60.97	—.50
Est. Sales 2,648 Prev. Sales 4,649							
Prev. Day Open Int. 7,852 up 90							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
276.00	128.50	Mar	247.90	254.80	247.50	254.14	+14.18
272.42	131.00	May	251.75	258.70	250.40	256.01	+11.62
278.38	135.50	Jul	254.20	254.20	254.20	254.20	+6.00
282.78	132.75	Sep	257.79	257.79	257.50	257.79	+6.00
287.10	138.00	Dec	258.70	258.70	258.70	258.70	+6.00
270.33	142.50	Mar	260.00	260.00	260.00	260.00	+6.00
291.83	189.00	May	261.00	261.00	261.00	261.00	+6.00
		Jul				263.39	+6.00
Est. Sales	Prev. Sales 3,726						
Prev. Day Open Int. 14,771 up 9							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.33	3.34	Mar	5.86	5.88	5.80	5.82	+.01
7.15	3.58	May	6.13	6.16	6.07	6.11	+.04
6.90	3.79	Jul	6.37	6.39	6.31	6.36	
6.95	4.24	Sep	6.49	6.51	6.49	6.49	+.01
7.20	4.02	Oct	6.60	6.65	6.56	6.62	+.05
7.25	6.25	Jan	6.80	6.80	6.67	6.69	+.05
7.68	4.61	Mar	7.10	7.16	7.09	7.15	+.09
7.48	6.75	May				7.35	+.08
4.70	3.86	Jul				7.53	+.08
Est. Sales 10,698 Prev. Sales 10,059							
Prev. Day Open Int. 90,014 off 953							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2392	1955	Mar	2066	2080	2065	2080	+22
2422	1960	May	2120	2133	2113	2130	+27
2429	1960	Jul	2158	2166	2152	2163	+22
2430	2023	Sep	2194	2198	2191	2198	+25
2425	2055	Dec	2229	2230	2223	2232	+24
2385	2029	Mar				2256	+26
		May				2262	+26
Est. Sales	Prev. Sales 3,305						
Prev. Day Open Int. 18,954 up 141							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
177.50	83.75	Mar	83.75	84.60	82.50	83.90	—1.35
162.50	83.50	May	84.10	84.50	83.50	84.00	—1.60
157.50	84.10	Jul	84.50	84.80	84.05	84.35	—1.65
180.50	84.00	Sep	84.00	84.80	84.00	84.05	—1.20
125.00	85.00	Nov	85.20	85.20	84.50	84.75	—2.25
115.00	86.75	Jan	87.50	87.50	86.00	86.15	—1.35
161.25	88.95	Mar	87.70	87.70	87.50	87.35	—1.15
109.00	91.00	May	88.50	88.50	88.50	87.55	—1.20
		Jul	87.50	88.50	87.50	87.55	—1.20
Est. Sales 600 Prev. Sales 1,013							
Prev. Day Open Int. 8,295 off 219							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
65.15	63.45	Feb				65.30	+1.25
80.00	59.20	Mar	64.60	65.50	64.60	65.35	+1.25
		Apr				65.65	+1.25
74.00	60.00	May	65.40	65.95	65.30	65.95	+1.30
74.40	60.35	Jul	65.65	66.25	65.65	66.30	+1.30
70.90	60.90	Sep	65.75	66.35	65.75	66.55	+1.30
70.30	61.25	Dec	66.80	67.20	66.40	67.05	+1.25
70.20	63.20	Jan				67.20	+1.25
68.40	62.55	Mar	66.40	67.40	67.40	67.55	+1.20
68.80	62.90	May	67.70	67.70	67.70	67.90	+1.20
67.75	63.25	Jul				68.25	+1.20
67.80	61.50	Sep				68.60	+1.20
		Dec	66.80	66.80	66.80	69.10	+1.20
Est. Sales 13,500 Prev. Sales 9,549							
Prev. Day Open Int. 84,445 up 157							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Feb				55.55	+1.20
73.60	42.90	Mar	55.15	55.65	55.15	55.65	+1.15
		Apr				56.05	+1.15
66.75	44.20	May	56.15	56.50	56.00	56.45	+1.15
63.45	44.50	Jul	56.90	57.15	56.90	57.18	+1.15
56.50	46.90	Sep				57.70	+1.15
57.25	48.95	Dec				58.60	+1.15
		Jan				58.90	+1.15
55.80	55.80	Mar				59.50	+1.15
57.65	49.40	May				60.10	+1.15
50.70	50.00	Jul				60.70	+1.15
52.15	51.50	Sep				61.30	+1.15
		Dec				62.20	+1.15
Est. Sales 500 Prev. Sales 483							
Prev. Day Open Int. 2,425 up 17							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
619.0	580.0	Feb				597.8	+8.1
1193.0	572.0	Mar	592.0	600.5	587.0	598.5	+8.0
		Apr				602.4	+8.1
1048.0	580.0	May	600.5	609.8	595.0	606.3	+8.1
945.0	585.9	Jul	607.5	617.0	604.0	614.3	+8.1
940.0	594.0	Sep	615.0	622.0	614.0	622.6	+8.1
799.0	607.0	Dec	629.5	636.0	624.0	634.8	+8.2
789.0	630.0	Jan				639.1	+8.2
770.0	621.8	Mar	638.0	647.0	638.0	647.4	+8.2
752.0	629.0	May				655.9	+8.2
746.0	637.5	Jul	667.0	670.0	664.0	664.6	+8.2
729.2	646.6	Sep	665.0	675.0	665.0	673.9	+8.2
690.0	673.5	Dec	686.5	686.5	686.5	688.1	+8.2
Est. Sales 22,000 Prev. Sales 12,023							
Prev. Day Open Int. 81,032 up 645							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
390.00	329.50	Feb	405.00	405.00	401.00	415.80	+18.90
390.00	349.50	Mar				417.00	+18.90
400.00	264.50	Apr	409.00	419.00	403.00	418.30	+18.90
402.00	273.00	Jul	410.00	421.00	404.50	419.80	+18.70
408.00	55.20	Oct	410.50	421.00	408.50	421.30	+18.30
399.00	347.00	Jan	414.10	423.00	410.00	422.80	+17.80
401.00	300.00	Apr	413.00	425.00	413.00	424.30	+16.80
Est. Sales	Prev. Sales 5,539						
Prev. Day Open Int. 19,701 off 5							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
127.50	90.00	Mar	105.25	109.00	104.75	109.00	+5.75
114.00	91.50	Jun	107.00	110.30	106.00	110.30	+6.00
115.00	90.00	Sep	108.00	111.30	107.50	111.30	+6.00
111.00	94.25	Dec	109.25	112.55	109.00	112.55	+6.00
111.00	102.00	Mar	111.00	112.00	111.00	113.80	+6.00
Est. Sales	Prev. Sales 747						
Prev. Day Open Int. 6,334 off 28							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
485.50	306.00	Feb	343.50	349.00	340.80	348.70	+7.70
369.50	332.70	Mar				349.80	+7.70
496.80	314.70	Apr	345.50	351.30	342.40	351.00	+7.70
425.70	320.50	Jun	349.50	355.40	346.50	354.90	+7.70
428.40	328.00	Aug	354.50	359.20	350.50	358.80	+7.70
395.70	331.50	Oct	356.30	361.50	355.00	362.80	+7.70
393.00	336.50	Dec	362.50	367.80	358.50	367.10	+7.70
397.50	313.30	Feb	365.80	373.00	365.80	371.50	+7.70
405.00	346.30	Apr	369.50	369.50	369.50	375.50	+7.70
409.00	350.50	Jun				379.80	+7.70
408.50	356.00	Aug	379.50	384.50	379.50	384.40	+7.70
420.00	363.00	Oct	384.00	384.00	384.00	389.20	+7.70
388.80	375.30	Dec	389.50	394.50	389.50	394.10	+7.80
Est. Sales 38,000 Prev. Sales 28,996							
Prev. Day Open Int. 140,424 up 296							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.26	86.60	Mar	93.17	93.23	93.13	93.16	—.05
93.32	87.01	Jun	93.36	93.42	93.28	93.34	+.02
93.24	88.00	Sep	93.27	93.34	93.20	93.27	+.03
93.06	89.05	Dec	93.09	93.17	93.03	93.10	+.04
92.82	89.58	Mar	92.82	92.82	92.82	92.89	+.07
92.61	90.50	Jun	92.61	92.61	92.61	92.69	+.07
92.44	90.83	Sep				92.51	+.07
92.79	91.48	Dec				92.34	+.07
Est. Sales	Prev. Sales 14,982						
Prev. Day Open Int. 45,332 up 2,722							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
96-20	75-14	Mar	96-18	97-22	96-10	97-8	+24
95-30	74-30	Jun	96-2	97-4	95-21	96-20	+25
95-10	80-7	Sep	95-8	96-15	95-8	96-2	+26
93-20	80-2	Dec				95-18	+27
89-20	89-15	Mar	95-4	95-8	95	95-3	+28
Est. Sales	Prev. Sales 23,486						
Prev. Day Open Int. 80,223 up 4,735							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
90-10	57-2	Mar	90-12	92-4	89-28	91-14	+18
89-10	56-29	Jun	89-11	91-5	88-30	90-15	+19
88-13	56-29	Sep	88-19	90-9	88-5	89-20	+110
87-21	56-25	Dec	87-26	89-17	87-13	88-29	+112
86-31	56-27	Mar	87-3	88-27	86-27	88-9	+114
86-9	63-12	Jun	86-16	88-7	86-7	87-24	+117
85-22	63-4	Sep	85-30	87-22	85-22	87-9	+119
85-7	62-24	Dec	85-8	87-6	85-6	86-28	+122
84-24	67	Mar	86-12	86-24	86-12	86-17	+125
84-12	66-25	Jun				86-8	+128
84-1	76-8	Sep				86-1	+2
Est. Sales	Prev. Sales 359,565						
Prev. Day Open Int. 323,980 up 8,872							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
97-21	80-4	Mar	97-17	98-25	97-3	98-7	+23
97	79	Jun	96-27	98-6	96-16	97-22	+28
96-5	79-10	Sep	95-29	97-7	95-25	96-28	+29
88-26	86-20	Dec				96	+30
Est. Sales	Prev. Sales 4,831						
Prev. Day Open Int. 10,453 off 57							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
92.73	86.56	Mar	92.39	92.55	92.39	92.47	+.04
92.52	86.43	Jun				92.51	
92.36	87.86	Sep				92.43	+.08
91.88	88.34	Dec				92.23	+.08
90.25	88.20	Mar				92.01	+.08
91.15	91.15	Sep				91.60	+.08
Est. Sales	Prev. Sales 28						
Prev. Day Open Int. 850							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.44	86.10	Mar	92.08	92.19	92.07	92.14	+.04
92.34	86.73	Jun	92.17	92.30	92.15	92.25	+.08
92.09	87.08	Sep	92.03	92.18	92.03	92.13	+.08
91.85	87.28	Dec	91.85	91.98	91.83	91.93	+.08
91.62	87.64	Mar	91.61	91.77	91.61	91.71	+.08
91.41	88.84	Jun	91.39	91.55	91.39	91.52	+.18
91.24	89.29	Sep	91.22	91.36	91.20	91.30	+.08
91.05	90.18	Dec	91.00	91.19	91.00	91.11	+.08
Est. Sales	Prev. Sales 35,166						
Prev. Day Open Int. 154,759 up 643							
EUROPEAN CURRENCY (IMM) 125,000 units							
94.50	87.99	Mar	94.56	95.19	94.30	95.18	+1.34
93.00	87.77	Jun				94.76	+1.34
89.75	87.60	Sep				94.47	+1.34
Est. Sales	Prev. Sales 42						
Prev. Day Open Int. 1,251 off 10							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.4865	1.0680	Mar	1.4580	1.4780	1.4560	1.4760	+270
1.4755	1.1905	Jun	1.4440	1.4635	1.4425	1.4615	+275
1.4340	1.3240	Sep	1.4300	1.4490	1.4300	1.4500	+290
1.4550	1.1590	Dec				1.4410	+380
Est. Sales 13,408 Prev. Sales 9,640							
Prev. Day Open Int. 41,313 up 238							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7504	.6898	Mar	.7193	.7200	.7180	.7183	+4
.7360	.6845	Jun	.7140	.7145	.7127	.7131	+7
.7303	.6809	Sep	.7120	.7120	.7099	.7100	+12
.7568	.6798	Dec	.7085	.7085	.7085	.7077	+22
.7070	.6770	Mar				.7053	+23
Est. Sales 2,192 Prev. Sales 3,233							
Prev. Day Open Int. 13,342 off 54							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14165	.10985	Mar				.14230	+90
.13875	.12130	Jun	.14050	.14050	.14050	.14040	+100
.12900	.12900	Sep				.13900	+90
Est. Sales 1 Prev. Sales 25							
Prev. Day Open Int. 138 off 17							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4400	.3048	Mar	.4385	.4421	.4368	.4417	+44
.4428	.3335	Jun	.4421	.4460	.4407	.4455	+46
.4475	.3762	Sep	.4459	.4491	.4445	.4491	+46
.4470	.3300	Dec				.4527	+45
Est. Sales 31,367 Prev. Sales 26,301							
Prev. Day Open Int. 60,778 up 161							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005645	.004035	Mar	.005501	.005518	.005472	.005510	+43
.005677	.004220	Jun	.005526	.005546	.005506	.005539	+42
.005715	.004690	Sep	.005570	.005581	.005545	.005575	+42
.005710	.004188	Dec	.005615	.005615	.005615	.005614	+42
Est. Sales 19,274 Prev. Sales 16,246							
Prev. Day Open Int. 35,102 off 1,597							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5332	.3835	Mar	.5257	.5291	.5221	.5282	+68
.5382	.4190	Jun	.5312	.5349	.5284	.5336	+71
.5435	.4790	Sep	.5374	.5392	.5336	.5387	+72
.5470	.4015	Dec				.5440	+70
.5440	.5425	Mar				.5480	+55
Est. Sales 26,095 Prev. Sales 22,562							
Prev. Day Open Int. 34,142 up 987							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
195.00	136.60	Mar	154.00	158.50	154.00	158.10	+3.30
176.40	140.00	May	156.30	161.00	156.30	160.40	+3.50
183.00	144.00	Jul	159.80	161.80	158.50	161.10	+2.40
176.00	145.50	Sep	158.00	160.00	158.00	160.70	+1.60
181.30	146.00	Nov	156.50	158.90	156.50	158.30	+1.40
171.00	150.80	Jan	159.00	160.80	159.00	161.30	+1.30
166.00	153.00	Mar	162.70	163.00	161.50	163.70	+.90
Est. Sales	Prev. Sales 3,208						
Prev. Day Open Int. 5,895 up 43							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.75	58.77	Mar	61.60	62.25	61.60	62.28	+.38
70.00	58.80	May	63.25	63.49	62.95	63.23	+.18
70.05	56.05	Jul	63.90	63.96	63.47	63.67	—.25
65.50	43.67	Oct	44.10	45.00	44.10	44.75	+.45
59.25	44.05	Dec	44.55	45.05	44.48	44.80	+.25
66.75	45.70	Mar	46.10	46.10	46.10	45.90	+.28
52.75	46.90	May				46.78	+.18
60.00	59.50	Jul				46.83	+.23
Est. Sales	Prev. Sales 5,948						
Prev. Day Open Int. 19,984 off 133							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.05	45.68	Mar	53.50	56.80	52.50	55.15	+4.90
80.30	43.75	Apr	46.50	46.75	45.00	46.75	+3.00
76.90	41.63	May	43.45	44.63	42.25	44.63	+3.00
73.39	40.78	Jun	42.50	43.70	41.20	43.70	+3.00
74.00	40.70	Jul	43.65	43.70	41.70	43.70	+3.00
74.15	41.95	Aug	43.90	44.05	43.20	44.05	+3.00
72.50	44.40	Sep	45.50	45.50	45.50	45.50	+3.00
73.55	45.20	Oct				46.00	+3.00
73.50	46.00	Nov				46.85	+3.00
75.40	45.20	Dec	46.90	47.50	46.30	47.85	+3.00
54.00	47.90	Jan	47.00	48.00	47.00	48.00	+2.65
61.00	47.50	Feb	48.00	48.00	48.00	48.35	+3.00
Est. Sales	Prev. Sales 14,276						
Prev. Day Open Int. 31,696 up 1,300							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.45	13.40	Apr	14.50	15.25	13.95	15.05	+1.52
28.35	13.73	May	14.79	15.23	14.00	15.23	+1.50
27.86	13.86	Jun	14.70	15.40	14.25	15.35	+1.45
27.53	13.99	Jul	14.85	15.57	14.30	15.57	+1.50
27.23	14.25	Aug	15.15	15.74	14.45	15.74	+1.50
27.00	14.50	Sep	15.40	15.50	14.80	15.50	+1.09
26.73	14.90	Oct	15.50	15.60	15.23	15.60	+1.02
26.90	15.25	Nov	15.70	15.90	15.30	15.80	+1.06
26.20	15.10	Dec	16.00	16.40	15.50	16.30	+1.40
24.30	15.01	Jan	16.00	16.10	15.60	16.10	+1.10
Est. Sales	Prev. Sales 29,508						
Prev. Day Open Int. 61,981 off 5,453							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
226.20	182.30	Mar	224.50	226.70	223.90	225.70	+.75
229.00	183.90	Jun	227.40	229.55	226.90	228.55	+.70
231.15	187.00	Sep	230.20	231.50	229.60	231.40	+.95
233.55	178.40	Dec	234.50	234.50	232.60	234.50	+.95
Est. Sales	Prev. Sales 86,624						
Prev. Day Open Int. 76,627 up 2,251							
VALUE LINE (KCBT) points and cents							
227.20	190.50	Mar	225.80	227.50	225.10	226.70	+.55
229.50	197.80	Jun	228.00	229.80	227.45	229.05	+.45
229.95	200.85	Sep	231.10	232.20	230.40	231.35	+.45
230.60	220.50	Dec	232.65	233.65	233.65	233.65	+.45
Est. Sales	Prev. Sales 5,876						
Prev. Day Open Int. 18,340 up 811							
NYSE COMP. INDEX (NYFE) points and cents							
130.40	105.50	Mar	129.45	130.75	129.05	130.10	+.35
132.28	106.90	Jun	131.25	132.50	130.75	131.80	+.30
133.55	108.10	Sep	133.00	133.70	132.30	133.40	+.35
134.20	121.10	Dec	135.25	135.25	134.45	135.00	+.40
Est. Sales 12,527 Prev. Sales 15,336							
Prev. Day Open Int. 14,453 up 1,988							
MAJOR MKT INDEX (CBT) points and eighths							
314⅝	271	Mar	313¼	315½	312¼	313¼	—⅛
315	288	Apr	314	316⅛	313¼	314⅜	—⅛
		Jun	316⅛	318½	316	316	
Est. Sales	Prev. Sales 290						
Prev. Day Open Int. 284 up 46							

Commodity Indexes

	Close	Previous
Moody's	963.80 f	968.40 f
Reuters	1,809.80	1,817.70
D.J. Futures	134.12	132.74
Com. Research Bureau	213.80	211.70

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Feb. 24

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
12,500 British Pounds-cents per unit.							
BPound	130	r	s	r	0.05	s	r
147.92	135	r	r	11.20	0.05	r	0.95
147.92	140	7.75	r	7.20	0.25	0.70	2.10
147.92	145	3.20	3.40	4.90	0.90	2.35	4.00
147.92	150	0.95	1.75	2.75	3.25	r	r
147.92	155	0.10	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	2.01	r	2.07	0.04	r	0.48
72.05	71	1.10	1.10	1.35	0.20	r	0.95
72.05	72	0.42	0.60	0.80	0.41	r	r
72.05	73	0.10	r	0.44	1.20	r	r
62,500 West German Marks-cents per unit.							
DMark	38	6.09	s	6.32	r	s	0.05
44.10	39	r	r	5.01	r	0.03	0.07
44.10	40	3.83	r	4.02	0.02	r	0.12
44.10	41	3.09	3.27	3.49	0.03	r	0.19
44.10	42	2.09	r	2.79	0.06	0.12	0.42
44.10	43	1.27	1.50	2.00	0.15	0.33	0.70
44.10	44	0.61	0.94	1.43	0.45	r	1.17
44.10	45	0.25	0.53	1.00	r	r	1.50
44.10	46	r	r	0.70	2.23	r	2.72
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	43	11.80	s	r	s	s	r
55.04	48	6.83	r	r	r	r	0.05
55.04	49	5.77	r	r	0.01	r	r
55.04	50	5.04	r	r	r	r	r
55.04	52	2.88	s	3.53	0.05	s	0.36
55.04	53	r	2.41	2.75	0.10	r	0.68
55.04	54	1.22	r	r	0.20	r	0.98
55.04	55	0.69	1.10	1.75	0.53	r	r
55.04	56	0.32	r	1.19	1.16	r	2.00
55.04	57	0.15	r	0.84	r	r	r
55.04	58	0.13	r	0.56	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	47	5.32	r	r	r	r	r
52.73	48	4.54	r	5.14	r	r	r
52.73	49	3.83	r	r	r	r	r
52.73	50	2.47	r	3.50	0.08	r	0.29
52.73	51	1.90	2.28	2.83	0.12	0.41	r
52.73	52	1.18	1.56	2.30	0.34	r	1.14
52.73	53	0.61	0.81	1.74	0.89	r	1.42
52.73	54	0.29	0.65	1.25	r	r	r

Total call vol. 14,572 — Call open int. 215,950
Total put vol. 8,273 — Put open int. 217,613
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Feb. 24

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
Mar	153.60	152.00	152.00	153.40	151.60	152.20
May	160.60	159.00	159.80	160.00	158.60	158.80
Aug	166.80	165.60	166.40	166.60	164.00	165.00
Oct	170.40	169.00	169.80	170.00	168.60	169.80
Volume: 870 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	1,605	1,594	1,594	1,595	1,591	1,592
May	1,609	1,597	1,601	1,602	1,600	1,601
Jly	1,637	1,628	1,632	1,633	1,629	1,630
Sep	1,668	1,662	1,660	1,661	1,659	1,661
Dec	1,705	1,694	1,695	1,697	1,699	1,700
Mar	1,735	1,723	1,722	1,723	1,727	1,728
May	1,741	1,741	1,740	1,742	1,748	1,749
Volume: 2,070 lots of 10 tons.						
COFFEE Sterling per metric ton						
Mar	2,595	2,495	2,594	2,595	2,458	2,465
May	2,660	2,570	2,650	2,660	2,525	2,528
Jly	2,720	2,645	2,700	2,715	2,607	2,609
Sep	2,770	2,712	2,750	2,755	2,665	2,678
Nov	2,808	2,750	2,785	2,799	2,700	2,710
Jan	2,825	2,780	2,725	2,825	2,730	2,737
Mar	N.T.	N.T.	2,840	2,890	2,720	2,880
Volume: 7,192 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Mar	189.00	177.00	189.00	189.50	176.75	177.00
Apl	161.00	150.00	160.75	161.00	153.50	154.00
May	147.00	142.00	146.50	147.00	144.00	144.25
Jun	142.50	138.50	142.25	142.50	140.75	141.00
Jly	142.75	139.00	142.75	144.00	140.25	141.00
Aug	145.50	141.00	144.00	145.50	142.25	143.50
Sep	146.75	142.00	145.00	148.50	144.00	145.00
Oct	N.T.	N.T.	146.00	152.50	145.00	150.50
Nov	N.T.	N.T.	147.00	157.00	145.00	156.00
Volume: 4,020 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
Apl	N.T.	N.T.	14.40	15.10	14.20	15.00
May	N.T.	N.T.	14.80	14.80	13.90	14.60
Jun	N.T.	N.T.	13.55	14.50	14.00	15.00
Jly	N.T.	N.T.	13.60	14.50	13.40	14.60
Aug	N.T.	N.T.	13.80	14.60	13.50	14.70
Sep	N.T.	N.T.	13.80	14.70	13.30	14.70
Volume: 0 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

S&P 100 Index Options

Feb. 24

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
180	38½	—	—	—	—	—	—	—
185	34	—	—	—	1/16	⅛	⅛	—
190	28½	28	—	—	1/16	⅛	7/16	—
195	23⅝	23½	—	—	⅛	7/16	13/16	—
200	18⅛	19⅛	19⅛	22	⅛	⅝	1 7/16	1⅝
205	13⅛	15⅛	15⅝	17⅛	⅛	1 9/16	2 5/16	3
210	9½	11⅛	12⅛	13⅛	1⅛	2⅝	3⅛	4⅛
215	6	8⅛	8⅞	11	2⅛	4⅛	5⅛	6⅛
220	3⅛	5⅛	6⅛	8	5⅛	7⅛	8⅛	8⅛
225	1⅝	3⅛	4⅛	6	8⅛	10⅛	10⅛	11⅛
230	11/16	2	3	4⅛	13	15½	—	—

Total call volume 288,710
Total call open int. 325,272
Total put volume 178,719
Total put open int. 1,017,372
Index:
High 218.17 Low 215.97 Close 217.14 — 0.43
Source: CBOE.

Asian Commodities

Feb. 24

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Feb	N.T.	N.T.	Exp.	340.50
Mar	N.T.	N.T.	343.30	341.60
Apl	345.80	345.80	348.40	342.80

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Mar	200.50	202.50	203.00	205.50
Apl	203.50	205.50	206.50	208.50
May	204.50	206.50	207.50	209.50
Jun	207.00	209.00	210.00	212.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Mar	169.00	170.00	174.00	175.00
RSS 1 Apl	178.50	179.50	183.50	184.50
RSS 2 Mar	166.00	167.00	170.00	171.00
RSS 3 Mar	164.00	165.00	168.00	169.00
RSS 4 Mar	160.00	162.00	164.00	166.00
RSS 5 Mar	155.00	157.00	159.00	161.00

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Mar	550	560	582	585
Apl	575	578	605	609
May	586	587	616	620
Jun	600	618	630	635
Jly	600	620	600	640
Aug	580	620	600	640
Sep	570	610	590	630
Nov	570	610	590	630
Jan	560	600	580	620

Volume: 59 lots of 25 tons.
Source: Reuters.

London Metals

Feb. 24

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	783.50	784.50	779.00	781.00
Forward	810.00	810.50	806.00	806.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	969.00	970.00	969.50	970.50
Forward	995.50	996.00	995.00	995.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	956.00	958.00	956.00	958.00
Forward	986.00	988.00	986.00	988.00
LEAD Sterling per metric ton				
Spot	254.50	255.00	254.00	255.00
Forward	264.50	264.75	264.50	265.00
NICKEL Sterling per metric ton				
Spot	2865.00	2870.00	2845.00	2855.00
Forward	2925.00	2930.00	2895.00	2905.00
SILVER Pence per troy ounce				
Spot	401.00	402.00	404.00	405.00
Forward	413.00	414.00	416.00	417.00
ZINC Sterling per metric ton				
Spot	418.00	420.00	399.00	402.00

Source: AP.

Paris Commodities

Feb. 24

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,275	1,260	1,260	1,264	—9
Aug	1,305	1,295	1,298	1,295	—16
Oct	1,345	1,328	1,330	1,334	—8
Dec	1,370	1,370	1,360	1,374	—13
Mar	1,435	1,430	1,415	1,429	—20
May	N.T.	N.T.	1,460	1,480	—20
Est. vol.: 700 lots of 50 tons. Prev. actual sales: 1,222 lots. Open interest: 29,295					
COCOA French francs per 100 kg					
Mar	1,560	1,560	1,560	1,620	+ 10
May	N.T.	N.T.	1,605	1,635	+ 10
Jly	N.T.	N.T.	1,620	—	Unch.
Sep	N.T.	N.T.	1,640	—	Unch.
Dec	N.T.	N.T.	1,660	—	+ 5
Mar	1,715	1,714	1,670	—	+ 5
May	N.T.	N.T.	1,680	—	+ 5
Est. vol.: 13 lots of 10 tons. Prev. actual sales: 2 lots. Open interest: 304					
COFFEE French francs per 100 kg					
Mar	2,645	2,495	2,575	2,580	+ 103
May	2,690	2,625	2,660	2,670	+ 120
Jly	N.T.	N.T.	2,690	2,748	+ 103
Sep	2,820	2,690	2,769	2,770	+ 100
Nov	N.T.	N.T.	2,796	—	+ 105
Jan	N.T.	N.T.	2,810	—	+ 115
Mar	N.T.	N.T.	2,830	—	+ 106
Est. vol.: 373 lots of 5 tons. Prev. actual sales: 112 lots. Open interest: 1,006					

Source: Bourse du Commerce.

U.S. Treasuries

Feb. 24

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	7.05	7.03	7.29	7.31
6-month bill	7.10	7.08	7.46	7.42
1-year bill	7.08	7.06	7.58	7.56

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	106 16/32	106 18/32	8.53	8.70

Source: Salomon Brothers.

Merrill Lynch Treasury index: 143.08
Change for the day: + 0.70
Average yield: 8.32 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Feb. 24

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
42	2.20	2.83	3.35	0.03	0.32	0.57
43	1.27	2.18	2.69	0.10	0.58	0.86
44	0.52	1.49	2.09	0.35	0.95	1.22
45	0.16	1.05	1.61	0.99	1.49	1.70
46	—	0.71	1.20	—	—	2.25

Estimated total vol. 9,944
Calls: Fri. vol. 4,080 open int. 56,450
Puts: Fri. vol. 3,252 open int. 82,197
Source: CME.

Cash Prices

Feb. 24

Commodity and Unit	Mon	Year Ago
Coffee 4 Santos, lb	2.20	1.45
Printcloth 64/30 38 ½, yd	0.66	0.70
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	212.00
Steel scrap No 1 hvy Pitt.	73-74	79-80
Lead Spot, lb	17-19	18-21
Copper elect., lb	68-71	67½-70
Tin (Straits)-lb	5.0993	5.5422
Zinc, E. St. L. Basis, lb	0.35	0.45
Palladium, oz	104-108	125-128
Silver N.Y., oz	5.875	5.685

Source: AP; *No spot price from New York.

Dividends

Feb. 24

Company	Per	Amt	Pay	Rec
EXTRA				
Money Manage. Co	—	.03	5-20	5-9
INCREASED				
Colonial Life Ins	Q	.28	5-12	4-22
INITIAL				
Kelsey-Hayes Can.	Q	.15	4-1	3-6
Liberty Fncl Group	—	.12½	3-15	3-18
USUAL				
Amer. Bkrs Ins Grp	Q	.12½	3-21	3-7
Baltimore Gas & El	Q	.42½	4-1	3-10
Cohu Inc	Q	.05	4-25	3-6
Comp. Lang. Rsch	Q	.03	4-1	3-17
FMC Corp	Q	.55	3-31	3-7
Huffy Corp	Q	.10	5-1	4-15
Kansas City Sthrn	Q	.27	3-25	3-4
Longs Drug Stores	Q	.18	4-8	3-2
Manufacturers Natl	Q	.31	3-31	3-3
McGill Manufctrng	Q	.35	3-28	3-10
Money Manage. Cp	Q	.15	5-20	5-9
Morgan Keegan Inc	Q	.05	4-15	3-14
Oila Industries	Q	.30	3-17	3-28
Pratt & Lambert Inc	Q	.18	4-1	3-14
Varian Associates	Q	.06½	5-1	4-18

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

France Sees Inflation Falling Below 2% in '86

Reuters

PARIS — France's annual inflation rate should fall to little more than 2 percent by the end of June, the Finance Ministry said Monday. It also projected that the rate would be well below 4 percent beginning in February.

Inflation fell in January to an annual rate of 4.2 percent, from 4.7 percent in December, it said. Last week, the cabinet officially cut the inflation target for the end of 1986 to 2 percent from 2.9 percent. Finance Minister Pierre Bérégovoy said it could even fall below 2 percent this year.

هكذا من الاصل

BUSINESS ROUNDUP

Vickers Says Net Rose To £45 Million in 1985

Reuters

LONDON — Vickers PLC reported Monday that pretax profit rose 46 percent last year, to £45.1 million ($64.9 million), from £30.8 million in 1984.

Sales in 1985 increased 15 percent, to £611.2 million, from £528.8 million the year before.

The reported profit was slightly above analysts' expectations of £43 million to £44 million. Following the report, Vickers share prices rose to 393 pence on the London Stock Exchange before falling back to 388 pence, up 20 pence from Friday.

Vickers said that profit after interest rose in all key areas except marine engineering, where it dropped to £4.5 million, from £6.0 million.

That fall was due to substantial costs relating to development and preproduction of new products.

Profit after interest for its Rolls-Royce motors unit increased 21 percent, to £17.2 million; it rose 12 percent, to £11.5 million in lithographic plates and supplies and surged 129 percent, to £6.2 million in the business equipment division.

Profit rose 3 percent in the military and aerospace sector and 25 percent in the medical and scientific area, it said.

Vickers said that following the restructuring of its business over the past two years, it now was in a better position to expand. It said its board was determined to seek out opportunities to improve its strength in international markets in terms of both product and profitability.

As a result of a program to divest itself of surplus property and businesses that were not part of the company's key activities, Vickers said, the gearing of borrowings to stockholders' funds had been substantially reduced despite currency translation losses.

Saatchi to Acquire Dancer

The Associated Press

LONDON — Saatchi & Saatchi PLC, the British-based international advertising and public relations company, said Monday it had agreed on terms for the phased acquisition of Dancer Fitzgerald Sample Holdings Inc., a leading U.S. ad agency. Terms of the accord were not released.

Morgan, Exco Hold Talks on Possible Merger

Reuters

LONDON — Merchant bankers Morgan Grenfell & Co. and Exco International PLC, a diversified money-broking group, are holding exploratory merger talks, the two companies said Monday.

The merger would create a banking and financial services company capitalized at about £1 billion ($1.45 billion). The merger would require Bank of England and other approvals.

The statement was prompted by press speculation that a merger plan would shortly be put to Exco's largest shareholder, Tan Sri Khoo Teck Puat, a Malaysian businessman.

Details of the merger proposals are still being worked out, but resistance is expected from some members of the Exco board, they said.

Exco's shares closed on the London Stock Exchange up 10 pence Monday to 244 pence, capitalizing the company at about £550 million. Morgan Grenfell is unquoted.

Hewlett-Packard Unveiling A New Line of Computers

New York Times Service

SAN FRANCISCO — Hewlett-Packard Co. is to introduce on Tuesday its long-awaited Spectrum computer, a line that is expected to determine the company's strategy for years to come.

The computers appear to be somewhat faster than had been expected, and could help Hewlett-Packard recover lost momentum in the highly competitive minicomputer market, analysts say.

Success with Spectrum, which is a code name, is crucial for Hewlett-Packard, based in Palo Alto, California. Computers account for more than half of Hewlett's $6.5 billion in revenues, and it has had trouble bringing out a new generation of computers to replace its 13-year-old line of HP-3000 minicomputers.

The machines process 16 bits of information at a time, while most competitors have long since introduced superminicomputers that can process 32 bits at a time.

The first two of the Spectrum machines, the ones to be introduced Tuesday, are more powerful additions to the 3000 product line. The first, called the 3000 Model 930, will use readily available semiconductor chips and will have about three to four times the raw speed of the existing top of the line, the HP-3000 Model 68. Hewlett-Packard is expected to say the new machine will have a top speed of 4.5 million instructions per second.

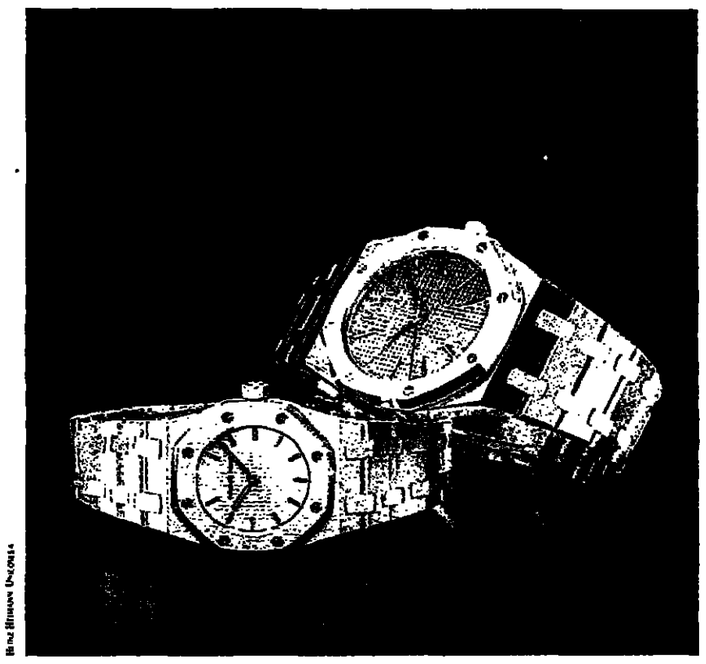
In actual operation, however, Hewlett is expected to claim that the Model 930 will perform only twice as fast as the existing Model 68. The new machine is expected to be available for general delivery in the fourth quarter of 1986.

Adam Cuhney, an analyst with Kidder, Peabody & Co., expects Model 930 to sell for $300,000.

The second machine, the Model 950, will be based on more sophisticated semiconductor technology. It will have a maximum raw speed of 6.7 million instructions per second and in actual operations will perform at least three times as fast as the Model 68, the company is expected to report. However, this machine is not expected to be available until 1987.

The Spectrum machines are based somewhat on a design concept known as reduced-instruction set computing, or RISC.

THE ROYAL OAK.
NOTHING CAN EQUAL
THE original.



The Royal Oak.
One of the greatest designs of the 20th century

Audemars Piguet
La plus prestigieuse des signatures.

COMPANY NOTES

Amdahl Corp. of Sunnyvale, California, is cutting U.S. prices of its 580 series of large-scale processors by up to 11 percent.

CompuServe Inc. of Columbus, Ohio, a subsidiary of H&R Block Inc., said it linked its electronic mail services with MCI Communications Corp..

Dai-Ichi Kangyo Bank Ltd. of Tokyo said it plans a three-for-100 bonus stock issue to shareholders registered on March 31. The offer aims to distribute shareholders' premiums resulting from an issue of 20 million new shares at market price through public placement last August and a 100-million Eurodollar convertible bond issued in November.

Deutsche Fiat GmbH, which combines Fiat SpA's West German automaking subsidiaries, said its 1985 turnover was 3.4 billion Deutsche marks ($1.47 billion), up 13.3 percent from 3 billion DM a year earlier.

Guinness PLC said it and persons acting on its behalf hold a total of 22.9 million shares in Distillers Co. PLC, the largest Scotch whisky producer, or 6.3 percent of the issued share capital. Guinness, a London-based beer, whisky and retailing concern, announced an agreed increased bid for Distillers on Feb. 20 valuing the company at about £2.32 billion ($3.35 billion). Distillers is defending itself from a £2.24-billion bid by Argyll Group PLC, a supermarket operator.

Mitsubishi Bank Ltd. of Tokyo will make a three-for-100 bonus issue to shareholders registered on March 31. The issue will repay premiums to shareholders accumulated mainly by the issue of 18 million new shares at market price through public placement last October, he said.

SKF AB of Sweden said it will form a joint venture in Tokyo with Koyo Seiko Co., a leading bearing producer, to manufacture components for gearboxes.

TI Group PLC said TI Silencers Ltd., a subsidiary, and Nihon Radiator Co. signed an agreement to create a joint venture company, TI Nihon UK Ltd., to produce exhaust systems for Nissan Motors Co. in northern England. Another joint venture between the two companies, TI Nihon BV, is to begin deliveries to Nissan's motor parts center in Amsterdam in June 1985.

S.G. Warburg & Co. and Birla (Bombay) Pte. will jointly set up two separate funds in Britain to tap foreign cash for investment in Indian shares, Birla said. The funds will be open to individual nonresident Indians living abroad as well as foreigners. It said similar funds are likely to be started later in the year in the United States.

Vienna Alters View of State Industry

By David Lewis
Reuters

LINZ, Austria — The appointment of tough new management for troubled Voest-Alpine AG underlines a radical change in government policy toward the large state sector, according to politicians and economic analysts.

"The time has gone when we could say that we can spend a couple of billion and create some jobs," the finance minister, Franz Vranitzky, said recently. "The taxpayer must no longer be expected to subsidize state industry."

Voest-Alpine, Austria's largest industrial concern, has interests in steel, engineering, electronics and trading. Its regular losses have been absorbed by the government, but the company's troubles came to a head last year when its Intertrading division lost $84.8 million on the oil-futures market.

While the government tolerated Voest's 1984 losses of 2.48 billion schillings ($153 million), it viewed last year's record loss of 11.1 billion schillings as unacceptable.

Analysts said that the November resignation of Voest-Alpine's entire managing board was a watershed for Austrian state industry.

Oesterreichische Industrieverwaltungs AG, the state holding company, now has picked a new managing board with a mandate to make Voest-Alpine internationally competitive.

Taking the helm as chairman of Voest's managing board is Herbert C. Lewinsky, a 57-year-old Austrian who has most recently been chairman of Mobil Oil AG in Hamburg.

At a weekend news conference at Voest-Alpine headquarters in Linz, Mr. Lewinsky agreed that the company was in a crisis and made it clear that his priority would be to make it efficient rather than to maintain jobs in keeping with the government's tradition of full employment.

"If it had been the intention to maintain political limits, it would not have been sensible to appoint a Lewinsky to this position," he said in typically clipped tones.

OIAG's supervisory board chairman, Ernst Fuhrmann, drove home the message, saying: "We will not be able to take regional employment considerations into account unless they are also economic."

Claus Raidl, 43, a former OIAG board member and now deputy to Mr. Lewinsky and manager of Voest-Alpine's finances, said that Voest-Alpine had been hampered in the past by "trying to please and pacify everyone in politics."

Pressed to say how far he would accept political direction in a country that since World War II has maintained a full-employment policy, Mr. Lewinsky said: "The limit must lie when the owner tells you to be economic and at the same time tells you must not do something... If the worst comes to the worst, I can live without this job."

Mr. Lewinsky said that it was too early to say what would be done to make Voest-Alpine profitable, but a rationalization program should be drawn up within the next six months.

Ludwig von Bogdandy, a 56-year-old West German recruited from Klockner Werke to head Voest-Alpine's steelmaking sector, said that his emphasis would be to increase productivity rather than to cut the workforce.

But Peter Strahammer, appointed to the managing board to take charge of personnel, said: "We have to cut the workforce. There's no doubt about it."

He said that Voest-Alpine's voluntary expenditure on fringe benefits for its workers, which totals 1.8 billion schillings a year, also would have to be renegotiated.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Bersford (S & W)

Year	1985	1984
Revenue	7,299.	6,700.
Pretax Net	52.95	80.23
Per Share	0.2141	0.3279

United States

American Motors

4th Quar.	1985	1984
Revenue	1,130.	1,080.
Net Inc.	(a)14.71	3.17
Year	1985	1984
Revenue	4,848.	4,220.
Net Inc.	(a)125.3	15.5
Per Share	—	0.04

a: loss.

Esselte Business Sys.

4th Quar.	1985	1984
Revenue	204.1	161.0
Net Inc.	8.48	7.70
Per Share	0.41	0.37
Year	1985	1984
Revenue	695.5	610.2
Net Inc.	34.4	30.0
Per Share	1.69	1.66

1985 nets include charge of 15 cents per share.

Leaseway Transp.

4th Quar.	1985	1984
Revenue	364.4	319.4
Oper Net	10.5	11.4
Oper Share	0.39	0.95
Year	1985	1984
Revenue	1,426.	1,250.
Oper Net	29.2	37.9
Oper Share	2.48	3.14

Medtronic

3rd Quar.	1984	1985
Revenue	180.7	88.4
Oper Net	20.34	12.05
Oper Share	1.42	0.85
9 Months	1984	1985
Revenue	291.7	270.7
Oper Net	14.03	3.37
Oper Share	3.49	2.54

Nets exclude losses of $12.6 million vs $1 million in quarters and of $14 million vs $3.4 million in 9 months.

Necar

Year	1985	1984
Revenue	758.5	660.2
Net Inc.	58.48	44.55
Per Share	4.11	3.16

NWA

4th Quar.	1985	1984
Revenue	631.3	574.4
Net Loss	2.01	38.4
Year	1985	1984
Revenue	2,440.	2,440.
Net Income	73.12	55.86
Per Share	3.18	2.44

1984 net both periods includes loss of $38.9 mln from settlement of law suit.

Parini

4th Quar.	1985	1984
Revenue	203.2	190.2
Oper Net	2.14	(a)1.67
Oper Share	0.67	—
Year	1985	1984
Revenue	810.1	735.8
Oper Net	4.48	5.49
Oper Share	1.41	1.69

a: loss. 1985 net excludes loss of $1.23 mln in quarter and $22.41 mln in year from discontinued operations. 1984 net excludes loss of $1.27 mln in quarter and $2.57 mln in year from discontinued operations.

Stone Container

4th Quar.	1985	1984
Net Income	0.28	8.54
Per Share	0.01	0.57
Year	1985	1984
Revenue	1,230.	1,340.
Net Income	3.78	33.44
Per Share	0.24	2.39

Texas Utilities

4th Quar.	1985	1984
Revenue	941.4	794.2
Net Inc.	113.3	98.5
Per Share	0.82	0.77
Year	1985	1984
Revenue	4,178.	3,930.
Net Inc.	587.8	524.0
Per Share	4.26	4.15

Turner

4th Quar.	1985	1984
Revenue	647.1	449.6
Net Inc.	2.42	3.94
Per Share	0.22	0.95
Year	1985	1984
Revenue	2,158.	1,498.
Net Inc.	11.1	12.7
Per Share	2.64	3.09

White Consolidated Ind.

Year	1985	1984
Revenue	1,950.	1,910.
Oper Net	34.1	55.95
Oper Share	2.05	3.48

1984 net excludes loss of $735.28 mln from discontinued operations.

Winn Enterprises

3rd Quar.	1985	1984
Revenue	300.8	129.7
Net Loss	3.96	1.77
9 Months	1985	1984
Revenue	763.0	406.0
Net Inc.	(a)4.34	1.24
Per Share	—	0.15

a: loss.

West Germany

Westdeutsche Landesbk

Year	1985	1984
Oper Profits	1,108.	1,020.

Cola Wars Menace Smaller Bottlers

(Continued from Page 13)

they are going to find it harder to compete for product space on crowded store shelves, to offer the expensive price promotions that are part of soft-drink marketing and to afford the splashy advertising that can set products apart in an image-conscious industry.

Executives of some small soft-drink companies shrug off the latest developments as just more of the problems they have always had to cope with. "We're used to it," sighed Jerry Vance, vice president for sales at Canfield Beverage Co. in Chicago, which holds less than 1 percent of the national market. "It never seems to get any easier."

But others issued dire warnings that the acquisitions by Coke and Pepsi, if they survive antitrust scrutiny, could wipe out some of the weaker brands and lead to higher retail prices and a restructuring of the industry.

"These are just fundamentally bad deals for the industry and certainly for the consumer," said James Calder, a lawyer for Royal Crown, which holds about 4 percent of the market.

"What will happen to Royal Crown is that it will cease to be an effective competitor," he said. "It will be forced from the market or reduced to an ineffective regional competitor."

"When you eliminate the smaller competitors that keep the big companies honest, you're going to have an increase in retail prices," added Mr. Calder, a partner at the New York firm of Willkie, Farr & Gallagher.

Even big companies that have the resources to compete might decide they have had enough. "I would look for RJR" — Reynolds — "to get out of the business," said Emanuel Goldman, an analyst at Montgomery Securities in San Francisco.

He suggested that Canada Dry and Sunkist might be attractive properties to Coke and Pepsi or others, and that Reynolds might be able to sell them at a healthy profit.

At the very least, increased competitive pressure would force smaller companies to become more innovative in product development, packaging and marketing. "Time after time, innovation wins the day," said Jesse Meyers, publisher of Beverage Digest, an industry publication.

For example, industry experts point to Canfield, which has prospered with its Diet Chocolate Fudge soft drink. "Coke and Pepsi have a lot of brands, and they hit a lot of segments, but there is still a lot of opportunity out there," said Mr. Vance of Canfield. "There is definitely a segment for anybody who's willing to fight for it."

Mr. Meyers also noted that a number of companies had successfully specialized in certain flavors, including Detroit-based Vernor's and A&W Root Beer.

The soft-drink companies themselves are not the only ones being forced to adapt to industry consolidation. Many of the bottlers that produce and distribute the smaller brands under franchise agreements with the beverage producers could find themselves caught in the Coke-Pepsi squeeze.

"The bottler network will change dramatically," said Mr. Calder, who cites the problems faced by many Royal Crown bottlers as an example.

About 34 percent of Royal Crown's volume is handled by bottlers who also bottle 7-Up, he said. Indeed, pairing up with 7-Up bottlers has been a major part of Royal Crown's strategy for keeping up with the majors.

Between Royal Crown and 7-Up, bottlers have brands with a combined market share of about 13 percent, which "enables the bottler to reach necessary economies of scale and have sufficient clout to get shelf space and promotion," Mr. Calder said.

But with 7-Up to be owned by Pepsi, 7-Up bottlers would be under pressure not to handle a cola brand that competes with Pepsi's flagship product.

"What will happen," said Mr. Calder, "is that the 7-Up RC bottlers, who to a great extent will be controlled by Pepsi, will get scared." He said the bottlers could be pressured into selling their Royal Crown franchises.

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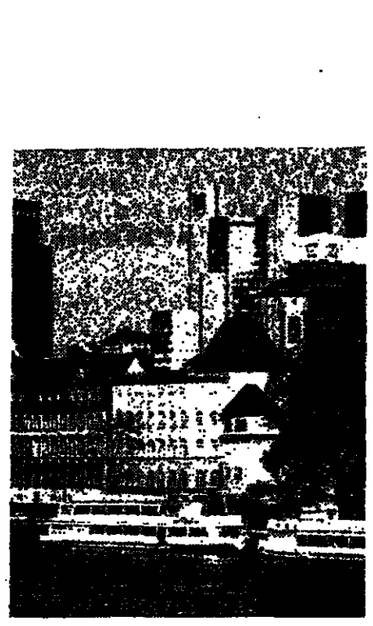

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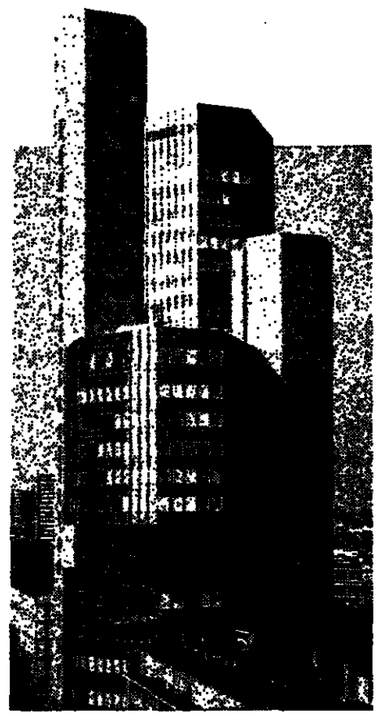

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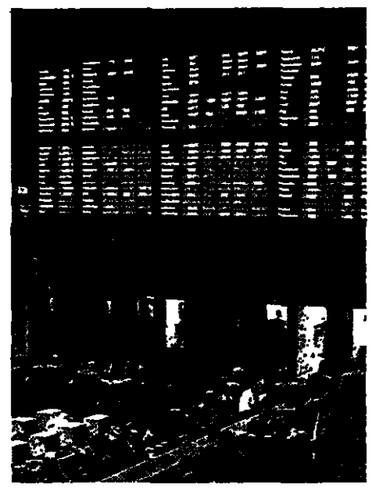

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Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
6⅜	3⅝	ADI n				162	5	4⅝	5	+⅛
18½	7¾	AL Lab s	.16	1.1	17	69	15⅛	14⅝	14⅞	—⅜
14⅝	10¼	AMC s	.10	.9	21	9	11⅜	11⅛	11⅛	—⅛
7⅞	3¼	AM Intl			15	2858	7⅞	7⅝	7⅝	—¼
28⅝	25⅝	AM Int pf				545	28½	27⅞	28¼	
4	2⅛	AOI n				60	3	2⅞	3	—⅛
96	75⅝	ATT Fd	5.52e	5.8		82	95½	94⅝	94⅝	—⅞
12	9¼	AcmeU	.32	2.8	32	56	11⅞	11⅝	11⅝	+⅛
17⅝	9⅝	Action			17	270	14¼	13⅝	14¼	+⅝
5¼	1⅛	Acton				6	1⅞	1⅞	1⅞	+⅛
4⅛	1⅜	AdmRs			6	15	2⅛	2	2	—⅛
34½	23⅝	AdRusl	.16	.5	22	284	34¼	33⅝	34⅛	+⅜
8	3⅛	Aeronc				69	4⅜	4⅜	4⅜	+⅛
40⅝	23½	AlliPb s	.44	1.1	24	147	39⅝	38½	39⅝	+1¼
8⅝	5⅛	AirExp				1	7⅞	7⅞	7⅞	
12	7⅛	AirCal			12	179	8⅞	8⅛	8½	+⅛
13¼	9¼	ArCal pf	1.20	10.5		100	11⅜	11⅜	11⅜	—⅛
2½	¼	Alamco				145	⅞	⅞	⅞	
126½	76½	Alamito			12	48	125¾	124⅝	125¾	
8⅝	5⅛	AlbaW				17	7⅛	7	7⅛	
21⅛	6	Alpha				10	20⅛	20⅛	20⅛	—⅛
14⅛	8	Alphain				252	11½	11⅛	11⅜	+⅛
⅝	¼	Allex n				45	⅜	⅜	⅜	+⅛
39⅞	31	Alcoa pf	3.75	9.3		22300z	41	39½	40½	+⅝
35⅝	20¼	AlzaCp			46	497	34	33⅛	33½	—⅜
3⅞	2	AmBrit	.08	3.0		12	2⅝	2⅝	2⅝	
17¼	10⅛	Amdahl	.20	1.2	27	2105	16⅜	15⅝	16¼	—¼
9⅝	5⅝	Amedco	.08	.9		99	9⅜	9⅛	9⅜	+⅛
13⅛	7⅛	AmBilt	.15	1.4	5	9	10⅝	10⅜	10⅝	—⅛
8¼	5⅝	AmCap			13	150	6¼	6⅛	6¼	—⅛
65¾	41	ACentrl	1.20	2.0	15	6x	61	61	61	—¼
9¼	4½	AFruc A				8900z	9¼	9	9	
8⅞	4¼	AFruc B				10400z	8⅝	8	8½	—⅛
10⅞	3⅝	AHIthM			10	576	5⅝	5½	5⅝	+⅛
9⅞	6¼	Alsrael			5	92	9⅜	9⅛	9⅜	+⅛
16⅛	11⅞	AMzeA	.52	3.7		7	14⅛	13⅞	14⅛	+⅛
15¼	12⅛	AMzeB	.52	3.6		7	14½	14¼	14½	+⅜
7¼	1⅜	AMBld				330	5⅝	5⅜	5⅝	
4¼	2⅜	AmOil			16	29	3⅝	3	3⅛	
60⅞	38⅝	APetf		4.5		8	44⅞	43⅝	44⅝	+1
1⅛	⅜	AmPin v				1	⅜	⅜	⅜	—⅛
16½	12⅛	APrec	.24b	1.6	21	20	14⅞	14⅞	14⅞	—⅛
8⅞	6¼	AmRlty			20	24	8¼	8⅛	8⅛	
16⅛	7⅛	AmRoyl	2.30e	27.1		727	8⅝	8½	8½	
6⅞	3⅛	AScIE			35	56	6⅛	6	6	—⅛
48⅞	44	A xon pr	3.55	7.5		11	47¾	46½	47¼	+1¼
7½	5½	A xon sc				26	6	5⅞	5⅞	
3½	1⅞	Ampal	.06	2.5	18	248	2½	2¼	2⅜	
9	4⅞	Andal			14	76	9	8½	8⅝	—⅛
4½	1⅝	AndJcb				33	2	2	2	
12½	5⅝	Angeles			194	20	12	11⅛	11⅜	—¼
2	⅝	Angel wt				3	1⅜	1⅜	1⅜	
19⅝	16½	AngIF n	.47e	2.5		3x	18⅝	18⅝	18⅝	+⅛
2⅝	⅞	vjAnglo v				1	1⅛	1⅛	1⅛	
5⅝	1⅜	ArgoPt				38	1½	1⅜	1⅜	—⅛
7¼	5½	Arley			10	208	6⅝	6⅛	6½	+⅛
7⅛	3⅝	Armtrn				2	4⅞	4⅜	4⅜	—⅛
11½	4⅜	Armel s			14	243	7⅝	7⅜	7⅜	—⅜
9⅜	7⅛	ArrowA	.20	2.2	32	8	9	9	9	
22½	17½	Arundl			15	10	20⅜	20⅛	20⅛	+⅜
10	6½	Asmr a	.20	3.0	42	287	6⅝	6⅝	6⅝	+⅛
17⅞	10	Astrex			15	93	17¼	17⅛	17⅛	
3⅛	⅜	Astrotc				2846	1⅝	1½	1½	—⅛
16½	7½	Astrol pf	1.80	13.6		12	13⅝	13¼	13¼	—⅜
1¼	⅛	AtlsCM				412	⅜	¼	⅜	+⅛
5	2⅝	Atlas wt				41	3⅝	3½	3½	
5¼	2	Audiotr				20	2½	2⅜	2⅜	
15⅝	11¾	Ausimt n				210	15	14⅛	14½	—⅛
23⅝	13⅝	Avondl	.80	3.5	153	123	23	22⅜	23	+⅝
		B								
5⅞	3⅝	BAT In	.16e	3.0		4004	5⅝	5⅝	5⅜	+⅛
27	17⅛	BDM s			23	91	23⅝	23¼	23⅝	+⅜
3⅜	2⅛	BRT			8	71	3⅜	3⅜	3⅜	+¼
3⅜	3⅛	BSD n			16	3	3⅜	3⅜	3⅜	
16⅝	9⅝	BSN				61	15⅝	15	15¼	—⅛
15⅞	9	Badger	.40	2.7	16	18x	15⅛	14⅞	15	
14	13	Baker			16	1	15⅜	15⅜	15⅜	—⅛
10⅝	8⅜	BaldwS	.32	3.1		15	10⅜	10	10¼	+¼
4⅝	2	BalyM wt				15	3⅛	2⅞	3⅛	+⅛
30⅝	23⅛	BanFd	2.78e	9.5		18	29⅛	29⅛	29⅛	—⅛
7⅜	5⅛	Banstr g				3	6⅞	6⅞	6⅞	
9½	7⅜	BnkBld	.40	4.4	9	56	9⅜	8⅞	9⅛	+⅛
4⅝	3⅛	Barco				12	4	3⅞	4	
3⅞	2⅛	BarnEn			15	130	3⅛	3	3⅛	+⅛
8¼	5⅛	Barnwl	.20	3.3		284	6	5⅞	6	+⅛
6⅜	4⅛	BaryRG				27	4⅝	4½	4⅝	
13⅞	8⅜	Baruch	.371	4.5	15	24	8¼	8⅛	8¼	—⅛
12⅞	6½	Beard			9	257	12⅝	11⅞	11⅞	—⅝
14⅝	8⅝	BeldBlk	1.80	19.7		52x	9¼	9	9⅛	+⅛
35⅞	22½	BergBr	.32b	.9	17	87	35½	35⅛	35½	+⅛
29⅞	10⅞	BicCp s	.45	1.8	14	66	27⅜	27⅛	27⅛	—½
16⅛	11⅛	BioV	.40	2.7	14	16	14⅞	14½	14⅞	+⅛
31⅞	21⅜	BlnkMt	1.00	3.2	13	23	30⅝	30⅛	30⅝	+⅜
24⅜	9½	BloR B s			23	10	22¼	21⅞	22¼	+⅛
24⅝	9½	BloR A s			23	41	22⅝	22⅛	22⅛	—⅛
42⅛	18⅝	Blesng s	.40	1.7	11	44	35⅞	35¼	35⅛	—¼
16⅝	11	BlountA	.45	2.9	37	51	15⅛	15⅛	15⅛	—⅛
16⅛	11½	BlountB	.40	2.6	37	12	15⅛	15⅛	15½	—⅛
23	12	BolarP s			25	337x	18	16⅞	17½	+⅝
14	7½	BowVal	.20			57	7⅝	7½	7½	—¼
5⅛	3⅝	Bowmr			16	150	4⅞	4⅜	4⅞	+⅛
22⅜	14⅝	Bowne	.44	2.0	17	136	22⅜	21⅞	22	—⅜
29½	19¼	Brscn g	1.60			69	29¼	29	29	—¼
45⅛	30⅝	BrnFA	1.00	2.3	11	31	43⅛	42⅝	43⅛	—⅛
49⅞	31	BrnFB	1.00	2.1	12	122	47⅞	47	47⅞	—⅛
4⅝	3⅜	BrnF pf	.40	8.6		21	4⅝	4½	4½	+⅛
4⅛	2⅛	Bucktn			8	97	4⅝	4⅛	4½	+⅛
6¼	4½	Buckh pf	.50	8.3		102	6	5⅞	6	+⅛
38	24⅝	Buell	.60	1.6	8	1	38	38	38	+⅛
13¼	6½	Bush n			8	9	8½	8½	8½	
		C								
31⅝	12	CDI			16	19	31½	31	31⅛	+⅛
12⅝	6⅛	CMI Cp			30	980	8⅝	7⅞	8	—⅝
3	⅝	CMX Cp				20	1⅜	1⅜	1⅜	
12½	7⅛	CSS n				6	11⅝	11¼	11⅝	
16	13½	Cablv n				508	15	14⅝	15	+⅛
15½	9	CaesNJ			19	51	14⅞	14⅛	14⅞	
9⅛	4½	CagleA			7	15	9	8⅞	9	
14⅛	10⅛	CalRE	1.28	9.9	12	51	12⅞	12½	12⅞	+⅜
9½	6½	Calprop	.86t	9.7	22	44	9	8⅞	8⅞	—⅛
18⅞	12½	Camco	.44	2.9	13	117	15½	14⅞	15⅛	+1
2⅞	1⅛	Camml				56	1⅝	1⅝	1⅝	+⅛
16½	13¼	CMarc g	.28	1.7		33	16⅜	15⅞	16⅛	+⅛
22⅛	12⅛	CdnOcc	.64			10	12⅝	12⅛	12⅝	+⅛
67	27½	CWine			11	131	54⅝	52⅛	54⅛	+2⅝
3	1⅛	Cardll				20	2⅜	2½	2½	
16⅛	10⅛	CareB			19	41	17⅛	16½	17⅛	+½
16⅛	9⅛	CareA	.10	.6	19	42	17	16½	17	+½
8⅞	6	CareE B			16	1	7	7	7	
8⅞	5⅜	CareE A	.02e	.3	15	5	6⅝	6⅛	6⅝	—⅛
52	40½	CaroP pf	5.00	9.6		100z	52	52	52	+1½
4⅞	2	Casblan				23	3⅜	3⅛	3⅜	—⅛
18⅝	14⅛	CastlA	.80b	4.7	17	13	17	17	17	+⅛
33⅛	25¼	CasFd	2.20a	7.4		19	29⅝	29⅝	29⅝	+⅛
5½	2	Castind				16	3⅝	3¼	3⅜	+⅛
10⅛	5	Centenl				78	9⅝	9¼	9⅛	
13¼	10⅛	CentSe	1.67e	12.7		36	13⅛	12⅞	13⅛	+⅛
8	5⅛	Cetec	.20	2.7		19	7⅝	7⅜	7⅜	—⅛
3⅝	1½	ChmpH			55	2271	2⅛	2	2⅛	+¼
24	13⅛	ChmpP	.72	2.9	17	326	25⅛	23½	25	+1⅛
29⅜	16⅞	ChtMA s	.20	1.1	14	1402	19	18⅝	18⅝	—⅛
27	18	ChtMB s	.20	1.1	14	18	19⅛	18⅞	19	+⅛
21¼	18	ChlRv	1.20a	6.3	12	3	19⅜	19⅛	19⅛	+¼
10⅝	6⅛	ChfDv g				13	6⅝	6½	6⅛	—⅛
52½	23⅛	Citadel			7	1059	52	50¼	50½	—1⅝
39⅝	19	ClFst	1.00b	2.6	12	98	40½	39	39⅝	—⅛
50⅞	37⅜	Clarmt	2.14e	4.3		18	50	49⅞	50	+⅝
12⅜	8	ClarkC	.30e	3.2	12	21	9⅝	9½	9½	—⅛
45	31	Clarost	.93e	2.4	10	14	39⅝	39⅜	39⅝	—⅛
22⅛	11⅛	Clopay s	.16	1.0		15	16⅛	15⅞	15⅞	—1
6⅝	3⅛	Cognitr			78	12	4	3⅞	3⅞	
12⅜	8¼	Cohu	.20	2.2	9	478	11⅝	9¼	9¼	—2⅛
5⅛	3⅛	ColF wt s				173	4⅝	4½	4½	—⅛
29⅛	13⅞	Comfed			8	505	31⅛	29⅝	31⅛	+2⅛
11⅝	7½	Cominc	.16			16	8	7⅛	7⅛	
15	6⅝	CompD			47	8	14⅜	13⅞	14⅛	—⅛
10	4⅛	CmpCn				289	6	5⅞	6	
15	5⅝	CmpFct			19	130	14⅝	13⅝	14	—½
21⅛	14⅛	Cnchm	.40	2.0	11	42	21⅛	20⅛	20¼	—⅜
10½	6⅛	ConcdF			247	6	10	9⅞	9⅞	—⅛
19⅞	9	Connly			8	37	14½	13⅞	14½	+⅜
25½	13⅛	ConrCp			8	17	14	13⅞	14	
9⅝	6⅛	Conqst			27	194	4⅝	4⅛	4⅝	—⅛
5⅝	⅛	Conq wt				73	⅜	⅜	⅜	+⅛
10	2⅛	ConsOG				72	3½	2⅞	2⅞	—¼
23	8¼	CnStor s			19	212	21½	20⅝	21	
15⅜	8¼	vjContA			6	187	13⅛	13	13⅛	—¼
20	10⅛	vjCntA pf				12	17	16⅜	16⅝	—⅛
27⅜	17⅛	ContMH			18	35	27⅜	27	27⅛	—⅛
14⅝	8½	Convst n	1.80	20.3		58	8⅞	8½	8⅞	+⅛
19⅝	16	Copley n	.49e	3.8		217	18⅝	18¼	18¼	—⅛
5⅝	3⅛	CosCr n			40	124	5	4⅜	4⅝	—⅛
1⅜	½	CosCr wt				241	1⅛	1	1	—⅛
12⅞	9⅛	CntrM n	.36e	2.9		246	12⅝	12⅛	12⅜	—⅛
4⅛	2⅛	Courtld	.07e	2.1		44	3⅜	3⅜	3⅜	+⅛
13⅝	8½	CrstFo	.15e	1.1	13	29	14	13⅝	14	+⅛
39⅞	29⅞	Cross	1.44	3.8	17	50	38⅝	37⅝	38	—½
48⅛	31⅛	CrowlM	1.00a	2.9	11	16	35	34⅝	34⅝	—⅜
21¼	12	CrnCP			9	43	18⅛	18	18	—⅛
17½	10⅛	CrCPB			8	19	15⅝	15⅝	15⅝	—⅛
11⅛	4⅞	CrownC				8	10⅜	9⅞	10⅜	
1½	⅛	CrutcR			1	21	⅛	⅛	⅛	+⅛
⅞	¼	CrystO				9497	⅜	¼	⅜	
25	18⅝	Cubic	.29	1.9	9	54	20⅛	19⅞	20⅛	+⅛
31⅛	20⅞	Curtice	.92	3.4	11	66	27⅛	26⅞	26⅞	+⅛
2⅝	⅛	CustEn				65	⅜	⅜	⅜	+⅛
		D								
3	1⅛	DWG	.08f	4.6		43	1⅝	1⅝	1⅝	
15⅜	3⅛	DamEA	.34	22.6		157	4⅛	4⅛	4⅛	—⅛
15⅝	3⅝	DamEB	1.16	27.3		86	4⅜	4⅛	4⅛	—⅛
5¼	2	Damson				134	2⅝	2½	2½	
23⅝	9⅝	Dams pf	2.50	22.7		23	11⅛	11	11	—⅜
26⅝	11⅛	Dams pf	3.00	20.7		17	14⅝	14½	14½	—⅛
17⅞	10⅛	DataPd	.16	1.0		271	16⅛	15⅞	15⅞	—⅛
11⅞	3⅛	Datarm			6	148	7⅞	7⅛	7⅛	—⅛
8⅝	2	DeRose				50	4⅝	4⅜	4⅝	+⅛
47⅝	31½	DelLab	.52	1.2	12	2	44	44	44	+⅛
17⅛	13⅝	DelVal	1.74	10.3	9	22	17	16⅝	16⅝	—⅛
4	⅛	Delmed				313	⅜	⅛	⅜	+⅛
7	3⅝	Desgtm	.23t	5.4	108	4	4	4	4	
14⅝	7⅛	Despal			15	11	14⅛	13⅞	14⅛	
15⅝	10⅝	DevlCp			450	7	14⅝	14⅝	14⅝	+⅛
11⅝	6⅛	DynRs n	1.20	17.5		153	7	6½	6⅞	—⅛
9⅝	5⅝	Diag A			105	51	8⅛	8⅛	8⅛	
9⅛	5⅛	Diag B			94	80	7⅞	7⅝	7½	+¼
36⅞	7⅜	DiaBth s	.20	.6	17	586	33⅛	31	33⅛	+3
3⅛	⅝	Digicon				171	1⅛	1⅛	1⅛	+⅛
44½	23	Dillrd s			18	705	40⅛	38⅛	38⅝	—1⅛
6⅛	2⅞	Diodes			30	271	6⅝	5⅞	6	—⅜
8⅝	4⅝	DirAcln			21	36	5⅝	5⅝	5⅝	+⅛
2⅝	1⅛	DomeP				3341	1½	1	1⅛	
½	⅛	DmeP wt				512		⅛	⅛	
20½	12⅛	Domtr s	.38			149	20	19⅞	19⅞	—⅛
2⅝	⅛	Driller				15	1⅛	1⅛	1⅛	
13⅞	6⅛	DrivHar			16	20	6⅞	6⅝	6⅞	
34½	23	Ducom	.80	2.4	43	38	34⅛	34	34	—½
21⅝	14⅛	Duplex s	.52	2.5	17	33	21⅛	20⅝	20⅝	—⅛
16⅛	12	DurTst	.40b	2.7	17	38	15	14⅝	15	
29⅝	20⅛	Dyneer	.80	3.0	11	9	26⅞	26⅝	26⅝	+⅛
		E								
10⅝	7⅛	EAC	.48	3.8	43	187	10⅝	10⅜	10⅝	+⅛
14⅛	13⅛	EECO	.32	2.2	22	53	14⅛	14⅛	14¼	—⅛
10⅞	5⅜	ERC			22	104	10⅞	10	10	—⅝
8⅝	4⅛	ESI	.37t	4.6	11	161	8⅛	7⅞	8	—⅛
3⅛	2	EastCl				73	3⅛	2⅞	3⅛	+⅛
23⅛	18	EstnCo	1.00	4.7	9	30x	21⅛	20⅞	21⅛	+⅜
30⅝	29	Estqu	4.17e	14.3	7	38	29⅞	29⅝	29⅝	
14⅝	8⅝	EchoB g	.12			1616	14⅝	14⅛	14⅝	+⅛
2⅝	⅝	ElAudD				7	1⅛	1⅛	1⅛	
38⅛	18⅝	ElcAm	1.40	3.7	15	46	38⅛	37⅝	37⅞	—⅛
8⅛	2⅝	ElecSd			54	29	7⅝	7⅝	7⅝	+⅛
8¼	2	Elsinor				75	2⅝	2½	2⅝	
13⅛	10½	EmMed	.03e	.2		48	13	12⅝	12⅝	+⅛
7⅝	3⅝	EmCar			6	77	7⅛	7	7⅛	+⅛
½		EgyDv wt				7	⅛	⅛	⅛	
14⅝	10⅛	EnDvl	3.30	28.1		124	11⅝	10⅞	11⅛	+1⅛
10⅛	5	EngOil			6	13	5⅝	5⅛	5⅛	—⅛
1⅝	⅝	EnrSrv				7	¾	¾	¾	
18⅝	10⅝	ESD n	.40	2.3	11	45	17⅛	17	17⅛	—⅛
15⅛	8⅝	Eroind			12	64	16	15¼	16	
24⅛	15⅛	Esquy	.40	1.9	8	22	21⅛	20⅞	21	+⅛
3⅝	1	Esprit				35	1⅝	1⅜	1⅝	
31⅝	8½	EtzLav	.11e	.9	15	116	12⅛	11⅝	11⅝	—1
13⅛	6½	EvrJ B	.10	.8	30	55	12	12	12	—⅛
13	6	EvrJ A	.20	1.6	31	6	12⅛	12⅛	12⅛	
13½	5⅜	Excel	.40b	3.3	16	70	12⅛	12⅛	12⅛	—⅛
		F								
12⅞	8½	FPA			20	19	11⅞	11¼	11⅜	
25⅞	17⅛	Fabind	.50	2.0	9	3	24⅝	24⅝	24⅝	—⅛
21½	8½	FairFin			11	202	19⅞	19½	19⅛	—⅛
4⅛	1⅝	FalmC				68	2⅜	2⅜	2⅜	+⅛
21	15	Party pf	1.01t	5.0		19	20⅛	20⅛	20⅛	—⅛
9⅝	3⅝	Fidata				75	4⅝	4⅝	4⅝	—⅛
10½	9⅛	FtAust n				200	10	9⅝	9⅝	+⅛
10½	1⅝	FCapHd				609	9⅝	9½	9⅝	+⅛
12⅝	10⅛	FtConn	1.00a	8.0	8	5	12½	12⅛	12½	+⅛
15½	11⅛	FWymB	.80	7.0	13	12	11½	11⅛	11½	—⅛
17⅛	9⅝	Fstcrp s	.25a	1.5	9	15	16⅝	16⅛	16⅝	
17¼	11⅞	FischP	.08t	.8	14	146	18⅛	17⅞	17⅞	+½
14⅝	6⅝	FitGE				32	14	14	14	+⅛
32½	23⅛	FitGE pf	4.00	12.6		2	31⅝	31⅝	31⅝	
10	4⅛	vjFlanig				22	5⅝	5⅛	5⅛	+⅛
49½	34⅝	FlaRck	.90	1.8	16	45	48⅝	47⅛	48⅝	+⅛
30⅞	21	Fluke	1.14t	4.1	16	171	27⅞	27⅜	27⅞	—⅛
15⅝	9⅛	Foodrm			7	31	15	14⅝	14⅝	—⅛
9⅞	7	FooteM				2	8⅝	8⅝	8⅝	—⅛
34	28⅝	Foote pf				2	29⅝	29⅜	29⅝	—⅛
9⅝	5⅛	FthllG				202	6½	6⅝	6½	+⅛
140	89½	FordCn	g4.00e			200z	140¼	138⅛	140¼	+1
26⅝	23⅝	ForstC A	.30	1.3	25	34	22½	22	22½	+⅛
25⅝	20⅝	ForstC B	.30	1.3	25	10	22⅛	22¼	22¼	—⅛
32½	17⅛	ForestL			30	39⅝	30⅞	30	30⅝	+⅛
2	1⅛	Fotomt				65	1⅛	1¼	1⅛	
7⅝	5⅝	FrdHly			78	8	7	7	7	—⅛
28⅝	19½	FreqEl			19	24	27⅛	26⅝	26⅞	+⅛
9⅝	7⅝	Friedm	.28b	3.0	13	10	9⅝	9⅝	9⅝	—⅛
14⅝	7	FriesEn	.24t	1.6	19	957	15⅝	14⅝	15⅛	+1⅛
26	19⅛	Frischs	.22b	1.0	27	93	21⅛	20⅞	21⅛	+⅛
13⅝	5⅝	ForVlt s	.16	1.2	35	63	13⅛	13	13⅛	—⅛
		G								
6⅞	4	GRI				1	5⅝	5⅝	5⅝	
4⅛	1⅞	GTI				10	2⅛	2	2	—⅛
15⅝	10⅛	GalaxC			12	184	14½	13⅞	13⅞	
2⅛	⅞	GalxyO			18	140	⅞	⅞	⅞	
30⅝	22⅝	Garan	.60	2.4	20	6	25⅝	25½	25⅝	+⅛
13⅞	5⅛	GatLit				48	6⅝	6⅝	6⅝	—⅛
13⅝	10⅝	GelmS			42	75	12⅝	12⅜	12⅝	+⅛
4⅝	1⅛	Gemco				47	1½	1⅝	1⅝	+⅛
18⅛	11½	GDefns	.88	5.8	9	136	15⅝	14⅞	15⅛	—⅛
5	2⅛	GnEmp				59	2⅛	2⅛	2⅛	—⅛
19⅝	13⅝	GnMicr	.10b	.6	16	42	17⅜	16½	16⅝	—⅛
6⅝	3⅝	Genisco			67	44	5⅛	5	5	—⅛
14⅛	9⅛	GenvDr	.20	1.5	14	58	13⅜	13⅛	13⅛	—⅛
14⅝	9⅛	GeoRes			5	39	14⅛	13⅞	13⅞	—⅛
4⅝	2⅝	GeoR wt				14	4⅝	4⅝	4⅝	
12⅝	9⅛	GeoRs pf	1.00	8.8		19	11⅜	11⅜	11⅜	
26⅝	14⅛	GlanF s	.50	2.0	13	180	24⅝	24⅛	24⅜	—⅛
20	8	GelYl g				97	15⅝	14⅞	15⅛	+⅛
44⅛	25	Glatflt	1.00	2.3	14	27	43⅛	42⅝	43⅛	
37	26½	Glamr	1.00b	3.7	26	3	27⅛	27⅛	27⅛	—⅛
4⅝	2⅜	GlobNR				236	4⅛	4	4⅛	
5½	3	GoldW				24	3½	3⅜	3⅜	
1⅛	⅜	GldFld				52	½	½	½	
24	17½	GorRp s	.76	3.3	16	12	23⅛	22⅞	23⅛	—⅛
27⅜	22⅛	GouldT			9	1	22⅝	22⅝	22⅝	+⅛
14⅝	6⅛	Graham				42	12⅝	12⅜	12⅜	—⅛
10½	3⅜	GrahMc	1.55e	41.3	12	154	3⅝	3⅝	3⅝	—⅛
23⅝	16½	GrndAu	.40	1.9	16	51	20⅞	20⅝	20⅝	+½
11½	7⅛	Grant			27	18	8⅝	8⅝	8⅝	+⅛
14⅛	9⅝	GrTech			14	19	9⅝	9⅝	9⅝	—⅛
44⅛	32⅝	GrtLkC	.48	1.2	22	414	41⅝	40⅝	41½	+⅜
36	19⅛	Greenm			16	41	26	25	26	
13⅞	8⅝	Greiner	.99t	7.1	13	107	13⅛	13⅛	13⅛	+⅝
14⅝	9⅛	GrdCh	.50b	3.6	13	75	14⅛	13⅞	13⅞	—⅛
11⅛	10⅛	GlfCda g	.32	4.9		223x	10⅛	10⅛	10⅛	+⅛
3½	2	GlfCd pf				215	3⅛	3⅛	3⅛	+⅛
16⅛	10⅛	Gull	.05e	.4	16	66	14⅛	13⅞	13⅞	—⅜
		H								
12⅝	7⅛	HAL	.10e	.9		27	11⅝	11⅛	11⅝	—⅛
12⅞	10	HMG	.80	6.1		5	10	13⅛	13⅛	—⅛
26	14⅛	HUBC	.46a	2.7	15	10	25⅝	25	25	—⅛
6⅝	4⅛	Halifax	.04e	.7		4	5⅝	5⅝	5⅝	+⅛
4⅛	1⅝	Halsel			32	478	3⅝	3⅝	3⅝	—⅛
2⅜	1	Halml wt				4	2⅛	2⅛	2⅛	+⅛
10⅛	6⅛	Hampti	.93t	9.8	9	16	9⅝	9½	9⅝	—⅛
27⅝	27⅛	Handyn n	.15e	.5	10	8	27⅝	27½	27⅝	+⅛
28⅝	14⅝	Hanfrd s	.50	2.0	15	28	25⅝	25⅛	25⅛	—⅛
2⅝	⅞	Harvey				31	2⅛	2	2	
42⅛	27⅝	Hasbro	.15	.4	12	1934	41⅝	40⅝	41½	+⅜
46⅛	32⅝	Hasbr pf	2.00	4.4		58	45⅝	45⅛	45⅛	+⅛
41⅝	28⅛	Hasting	.40a	1.2	11	3	34⅛	34⅛	34⅛	—⅛
9⅝	7⅝	Hill n			17	67	9⅛	9⅛	9⅛	—⅛
17½	12⅝	HithCr s	1.52	10.8	9	128	14⅝	14⅛	14⅛	—⅛
10½	6⅛	HithCh				107	9⅝	9⅛	9⅛	—⅛
10⅝	4⅝	HithEx			25	88	8⅛	8⅛	8⅛	—⅛
17⅝	11⅛	HelthM	.44	3.9	12	18	16⅜	16⅛	16⅛	+⅛
11⅝	7⅛	HelnWr	.20e	2.4	10	74	11	10⅝	10⅝	—⅛
23⅛	11⅜	Heinick	.10	.4	12	101	22⅝	22⅛	22⅛	—⅛
3⅝	1⅛	Heldor				13	2⅛	2⅛	2⅛	
7⅝	1⅝	Hellonl				149	2⅝	2⅛	2⅛	—⅛
1⅝	⅝	HelmR				37	⅞	⅞	⅞	
5⅝	3⅝	HershO			54	28	3⅝	3⅝	3⅝	
3⅛	1⅛	Hindrl				10	2⅛	2⅛	2⅛	
17	12½	Hiptron			17	73	16⅝	16⅛	16⅛	+1⅛
4⅝	1⅝	Hofman				45	3	2⅝	3	+⅜
12⅝	8⅛	HollyCn				14	10⅝	10⅜	10⅝	
28⅝	15½	HmeG n				700	27⅝	26⅝	26⅞	—⅝
24⅛	20	Hmins pf	2.95	12.4		378	24⅛	23⅞	23⅞	—⅛
26½	16⅝	Hormel s	.56	2.2	12	284	25⅝	25⅛	25⅛	—⅛
11⅛	6	HrnHar				64	7⅝	7⅝	7⅝	—⅛
21⅛	15½	HotlPty	1.80	8.8	17	69	20⅝	20⅛	20½	—⅛
11	4⅝	HotlP wt				10	7⅝	7⅝	7⅝	—⅛
5⅝	3	HouOT	.85e	26.2		633	3⅝	3⅛	3⅛	—⅛
28⅛	12	HovnE			12	14	26⅜	25⅞	25⅞	—⅛
18⅛	8⅛	Howtln	.16	1.3	18	12	12⅜	11⅝	12⅛	+1⅛
30	18⅝	HubelA s	.76	2.6	15	49	30⅛	29⅝	29⅝	—⅛
31⅛	19	HubelB s	.76	2.5	16	208	31⅛	30⅝	30⅝	—⅛
14⅛	11⅜	HudsFd n				517	12⅝	12⅛	12⅛	
23⅝	17⅛	HudGn	.40	1.7	20	77	24⅛	23⅝	23⅝	—⅛
9⅝	4⅝	Husky g	.36	7.0		1919	5⅛	5	5⅛	—⅛
		I								
8	3⅝	ICEE n			11	3	5	5	5	—⅛
61⅝	43⅛	ICH s			9	167	61	60½	60⅝	—⅛
7	⅞	ICO			94	64	1	⅞	⅞	—⅛
4⅛	2⅛	IPM				13	2⅝	2½	2⅝	
10⅝	8⅝	IRT Cp s				47	9⅝	9⅝	9⅝	—⅛
4⅝	1⅝	ImpGp	.10e	2.2		74	4⅝	4½	4½	
2⅝	⅜	Impind				10	½	½	½	
40⅛	29⅛	ImpOil g	1.60			732	31⅛	30⅝	31	+⅛
13⅛	5	Inflght			63	60	6⅝	6⅛	6⅛	+⅛
27	12⅝	Instrn s	.20	.7	27	71	27⅛	27	27⅛	+⅛
2⅛	1⅛	InstSy			8	209	1⅝	1⅝	1⅝	—⅛
2⅝	2⅛	InstSy pf	.25t	9.5		3	2⅝	2⅝	2⅝	
13	8⅛	IntCty g	.40			50	10⅝	10⅝	10⅝	—⅛
17⅛	10⅛	Intmk	.12b	.7		122	18⅛	17⅝	18	+⅝
4⅛	2⅛	IntBknt				174	3⅛	3⅛	3⅛	
1½	½	IntBk wt				18	⅝	⅝	⅝	—⅛
9⅛	5½	IntHyd			21	11	7⅝	7½	7½	—⅛
		IIP rt				10	⅝	⅝	⅝	
7⅝	3⅝	IntPwr				3	4⅝	4⅝	4⅝	
4⅛	1½	IntProt				5	3⅛	3⅛	3⅛	—⅛
10⅝	2⅝	IntThr n				523	3⅝	3⅛	3⅜	
10⅝	2⅝	IntThr pf				66	3⅝	3⅛	3⅛	—⅛
23½	16½	Ionics s			19	39	20	19⅝	20	+⅛
44⅝	26	IroqBrd			36	28	38⅛	37½	38⅛	+⅝
		J								
15⅛	11	Jaclyn	.50b	3.9	14	42	12⅝	12⅝	12⅝	—⅛
8	5⅝	Jacobs			15	39	7⅝	7⅝	7⅝	
4⅝	2⅛	JetAm			5	83	2⅝	2⅝	2⅝	
1⅛	⅛	JetA wt				56	⅝	⅝	⅝	
9⅞	6⅛	Jetron	.71t	7.7	15	98	9⅝	8⅝	9¼	+⅛
5⅝	1⅝	JohnPd				9	2⅛	2⅛	2⅛	
11⅝	5	JohnAm	.30	3.8	14	110	7⅝	7⅝	7⅝	+⅛
12⅝	6	Johnind			5	288	12⅝	12⅛	12⅛	
5⅛	2⅝	JumpJk			24	31	3⅝	3⅝	3⅝	—⅛
		K								
41½	31⅛	KaGs pf	4.50	10.8		70z	41½	41½	41½	+⅛
5⅝	3⅛	KapokC			2	167	5	4⅞	4⅞	—⅛
21	11⅝	KayCp	.20	.9	6	39	21⅛	21	21⅛	+⅛
18	10⅝	KayJ n	.42e	2.4	12	29	17⅝	17¼	17¼	—⅛
19⅝	10	KearNt	.40	2.2	24	70	19	17⅝	18	—⅛
12½	9⅛	KlyOG n				47	11½	11⅛	11½	—⅛
24	17⅛	Kenwin	.80	4.0	10	2	20⅛	20⅛	20⅛	+⅛
23⅝	14⅝	Ketchm	.45t	3.4	19	18	19⅝	19⅝	19⅝	—⅛
4⅝	2⅝	KeyCoB	.15t	3.4	7	59	4⅝	4½	4⅝	
4½	2⅝	KeyCoA	.15e	3.3	8	26	4⅝	4⅝	4⅝	+⅛
13½	7⅛	KeyPh			33	3819	13⅝	12⅝	13⅝	+1
7⅛	2⅝	KeyCo			13	158	3⅝	3⅝	3⅝	+⅛
4⅝	2⅛	Kidde wt				22	3	2⅝	2⅝	+⅛
5⅝	3⅝	Kilern			18	35	5⅝	5⅝	5⅝	+⅛
4⅝	3⅛	Kinark				45	3⅝	3	3	—⅛
3⅝	1⅝	Kirby				316	2	1⅝	2	+⅛
7⅝	4⅛	KH Mfg			19	104	8	7½	7⅝	+⅝
3⅝	1⅛	KleerV	.03e	1.5		19	2	2	2	
12	12	Knoll			15	511	18⅝	17⅝	17⅝	—½
30½	25⅛	KogerC	2.22	9.0	92	135	26⅛	25⅝	25⅝	—⅛
		L								
2⅝	1⅛	LSB				112	2	1⅝	2	
3	1½	LaBarg				20	1⅝	1⅝	1⅝	
5⅝	3⅝	LaPnt			12	15	5⅛	4⅝	5⅛	+⅛
22⅝	11⅝	LdmkSv				18	18⅝	18⅛	18⅛	+⅛
22	12⅝	LndBnc	.40	3.2	11	141	18⅝	18⅛	18⅝	+⅛
21⅛	15	Lndmk	.40	2.0	7	2	20	20	20	+⅛
13⅝	8½	Laser			19	245	13⅝	12⅝	13⅝	+⅝
12⅝	6	Lauren			15	1	7⅝	7⅝	7⅝	—⅛
27⅛	14½	LearPP	3.00	20.3		52	14⅝	14⅝	14⅝	—⅛
12⅝	4⅝	LeePh			17	152	12⅝	12⅛	12⅛	+⅛
35	24⅝	Lehigh	.50	1.5	10	158x	33⅛	32⅝	33⅛	+⅝
7½	4⅝	LeisurT			27	52	6⅝	6⅛	6½	+⅛
35	13½	LbtFin	.50	1.7	11	58x	30⅛	29⅝	29⅝	—1
3	1⅛	LifeRst				4	1⅝	1⅝	1⅝	—⅛
14	13⅛	LncNC n	.44e	3.4		22x	13⅛	13	13	—⅛
1½	⅝	LncNC wt				2	1⅛	1	1⅛	+⅛
15⅛	14	LncNC un				10x	14⅛	14	14	—⅛
8⅝	4⅝	Lionel	.24t	2.9	7	1269	8⅝	8⅛	8⅝	
2	⅝	Lionl wtA				188	2⅛	1⅝	1⅝	—⅛
1⅝	⅝	Lionl wtB				53	1⅝	1⅝	1⅝	—⅛
4⅝	2⅛	Litfld				5	3⅝	3⅝	3⅝	
2½	1⅛	Lodge				299	2⅝	2⅝	2⅝	+⅛
25⅝	16⅛	LorlCp			20	49	21	20⅝	21	+⅛
24⅛	22⅝	LormT n				4293	24⅝	23⅝	24	+⅛
24⅛	23⅝	LrmT wi				66	24	23⅝	24	+⅛
19	11⅝	Lumex	.08	.5	33	109	17⅝	16⅝	17⅝	+⅝
14⅝	10	LundyE			16	775	14⅝	14	14	—½
12⅝	7⅝	Luria			11	120	11⅝	11⅛	11⅛	—⅛
26½	8½	LynCS s	.20	1.5	13	156	13⅝	13⅛	13⅛	—⅛
16	8⅝	LynchC	.20	1.4	27	10	14⅝	14⅛	14⅛	+⅛
		M								
15⅝	12⅝	MCO Hd			15	196	14½	14¼	14⅝	
2⅝	1	MCO Rs				113	1	⅞	1	
10⅝	7⅝	MSA	.24e	8.3		776x	10⅛	10	10⅛	+⅛
2⅛	⅝	MSA wt				5	2	2	2	
12⅛	6⅝	MSI Dt				44	11⅝	11⅛	11⅝	+⅛
3⅝	1⅝	MSR				21	1⅝	1⅝	1⅝	—⅛
14⅝	7⅝	MacGrg				99	12⅝	12	12⅛	+⅛
23⅛	10⅝	MacSch	.16	.7	84	70x	23	22⅝	22⅞	+⅛
2⅛	⅝	Macrod				699	1⅝	1⅛	1⅝	+⅛
13⅝	7½	May Bk			6	13	13½	13⅛	13½	+⅛
28	10⅝	MePS		1.3	4	12	27⅝	27⅝	27⅝	+⅛
15⅛	8½	Malart g	.40e			7	9⅝	9⅝	9⅝	+⅛
22⅝	8⅛	Mangd				101	9	8⅝	8⅝	—⅛
4⅝	2⅛	MrthOf				28	3⅝	3⅝	3⅝	+⅛
24⅛	16⅝	MarkIV			19	148	21⅝	21⅛	21⅝	+⅛
22⅝	21⅛	Marm pf	2.35	10.6		3	22⅛	22⅛	22⅛	
63	18⅝	MartPr			36	40	55⅝	53	53⅝	+⅛
30⅝	15½	Masind	.28a	.7	8	20	29⅝	29⅛	29⅛	
7⅝	4⅝	Matec			8	14	5⅝	5⅝	5⅝	—⅛
20	9⅝	MatRsh	.12	.8	22	113	14⅝	14⅛	14⅛	—⅛
20	13	MatSci			9	18	18⅝	18⅛	18⅛	—⅛
29⅝	15½	Matrix s			24	387	22⅝	22⅛	22⅛	—⅛
16⅝	4⅝	MayEng	1.50	31.4		307	4⅝	4⅝	4⅝	+⅛
28⅛	18⅝	Mayflw	.80	3.3	13	79	24½	24	24½	+⅛
6⅛	3⅛	McDew		3.1		15	4⅝	4⅝	4⅝	
7⅝	4⅛	McFad			7	73	5⅝	5½	5⅝	+⅛
11⅝	4⅝	McIntyr			9	11	4⅝	4⅛	4⅛	—⅛
7⅝	1⅝	McRae A	.20e	4.4	15	19	4⅝	4	4⅝	+⅛
7⅝	1⅛	McRae B				1	4⅝	4⅝	4⅝	
86⅝	72	Media	1.14	1.5	17	7	79½	79⅝	79⅝	
17⅝	10⅝	Media s	.16	.9	21	131	17⅝	17⅛	17⅝	—⅛
23	6½	MercSL	.30r	2.1	6	178x	14⅝	14⅛	14⅝	+⅛
25⅝	12⅝	MetPro	.15	.9	22	76	17⅝	16⅝	17	—⅛
28⅝	11	Metex s			10	17	16⅝	16⅛	16⅛	—⅛
28⅛	18⅝	MetroC			17	50	28⅝	28	28⅝	
7⅝	2⅝	MchGn			128	8	4⅝	4½	4⅝	+⅛
12	8⅝	MidAm	.20	2.2	30	10	9⅝	9⅝	9⅝	
30	21⅛	Midind	.40	1.3	17	38	30½	29⅝	29⅝	+⅛
99	72½	MinP pf	8.90	9.0		30z	99	99	99	
9½	5⅝	MissnW	.20	2.5	47	4	8	8	8	
14⅝	10⅝	MtchlE	.24	2.2	27	383	11⅝	10⅝	11⅝	+⅜
19⅝	9⅝	MonMg	.48	2.5	12	9	19⅝	19	19	
20⅛	14⅝	MoogB	.28	1.7	15	3	16⅝	16⅛	16⅛	—⅛
20⅝	13⅝	MoogA	.28	1.7	15	197	17	16⅝	16⅝	—⅛
23⅛	15⅝	MMed n			15	93	21⅛	20⅝	21⅛	+⅛
4⅝	1½	MtgRt wt				72	2⅝	2⅝	2⅝	
19⅝	16⅝	MtgGth	1.60	9.1	11	273	17⅝	17⅛	17⅛	—⅛
10	8	MtgPl n	1.00	11.1		113	9⅝	9	9	+⅛
2⅛	1⅛	Mortrn				43	1⅝	1⅝	1⅝	+⅛
13⅝	7⅝	Motts	.20	2.0		4	10	10	10	—⅛
14⅝	3⅝	MtMed			16	106	6⅝	6⅝	6⅝	—⅛
18⅝	13⅝	MovStr				2	15⅝	15⅛	15⅛	—⅛
4⅝	1	Murgln				38	1⅝	1⅝	1⅝	
13⅛	9⅝	Myerln	.28b	2.8	8	18	10	9⅝	9⅝	—⅛
		N								
17	6⅛	NRM n	2.40	37.8		301	6⅛	6½	6⅛	+⅛
20⅝	14	NRM pf	2.60	17.2		43	15⅝	14⅝	15⅛	+⅛
11⅝	7⅛	Nantck			19	13	11⅝	11	11⅛	+⅛
14⅝	9⅝	NtGsO	.40b	4.3	9	6	9⅝	9⅝	9⅝	—⅛
26⅛	12⅛	NtPatnt	.10	.5		902	22⅝	21	22⅛	+⅛
25⅛	15⅝	NMxAr	.75	3.5	33	10	21⅝	20⅝	21	
18	15	NPinRt	1.08	6.0	16	118	18	17⅝	18	
26⅛	17	NProc	1.22e	4.9	13	36	25⅛	25⅛	25⅛	
21½	7½	NWldP n			104	64	20⅝	20	20⅝	+⅜
59⅝	37⅝	NYTimes	.40	1.0	25	731	59⅝	58⅝	58⅝	—½
4⅝	3⅛	NewbE	.23r	5.9	11	14	4⅛	4⅛	4⅛	
16⅝	9⅝	Newcor	.32	2.9		22	10⅝	10⅝	10⅝	
21⅝	11⅛	NewLs n			17	29	20⅛	19⅝	19⅝	—½
18⅝	13⅛	NwpEl	1.50	8.5	14	44	18⅝	17⅛	17⅝	—⅛
9⅝	5⅝	Nichln n			24	332	9⅝	9	9	+⅛
13⅝	8⅝	Nichols			8	380	9⅝	9⅝	9⅝	
5⅝	1⅝	Noelind			58	297	6⅝	5⅝	5⅝	
4⅝	2⅛	Nolex			33	33	4⅝	4⅝	4⅝	
8⅝	2⅝	NCdO g s				15	8	7⅝	7⅝	+⅛
11½	7⅛	NIPS pf	4.25	10.6		11z	40	40	40	+⅛
40⅛	37⅛	NuHrz			11	148	4⅝	4	4⅛	+⅛
4	2⅝	NuHr wt				15	⅝	⅝	⅝	+⅛
11	4⅝	NuclDt			9	13	5	4⅝	5	+⅛
11⅛	5⅝	Numac				172	7	6⅝	6⅝	+⅛
		O								
26⅛	18⅛	OEA			13	34	19⅝	18⅝	19⅛	+⅛
25⅝	15⅝	Oakwd s	.08	.4	22	185	22⅝	22	22⅛	+⅛
12	4⅛	OdetA n				73	9⅛	9⅛	9⅛	
16⅛	6	OdetB				32	10⅝	10⅝	10⅝	
38	13⅝	OhArt	.24	.7	482	2	33⅝	33⅝	33⅝	—⅛
26½	18⅛	Oilaind	.40	1.5	117	147	27⅝	26½	27	+⅛
35⅛	14⅛	Olsten s	.24	.7	26	81	35⅛	34½	34⅝	—⅛
6⅝	3⅝	OOkiep				12	4⅝	4⅝	4⅝	—⅛
12⅛	4	Oppenh	.06e	.4		903	12⅛	11	11⅝	+⅛
8½	4⅝	OrioIH A	.15	1.7	15	10	8⅝	8⅝	8⅝	+⅛
8⅝	4⅝	OrioIH B	.20	2.2	15	59	9	8⅝	9	+⅛
2⅝	⅝	Ormand				7	1	⅞	1	+⅛
28⅛	19½	OSulvn s	.42	1.6	18	232	26½	25⅝	26⅛	+⅛
22⅝	8⅝	OxfrdF	.40t	2.7	16	31	22⅝	22	22	—⅛
17⅝	8⅝	OzarkH	.20	1.2	35	3552	16⅝	16	16⅝	—⅛
		P								
12⅝	6	PLM	.12	.9	9	68	13⅛	12⅝	13	+⅛
15⅝	12	PGEpfA	1.50	9.5		21	15⅝	15⅝	15⅝	+⅛
15	10⅝	PGEpfB	1.37	9.1		11	15	14⅝	15	
13⅝	10	PGEpfC	1.25	9.3		8	13⅝	13⅝	13⅝	+⅛
13½	10⅛	PGEpfD	1.25	9.2		100	13⅝	13⅝	13⅝	+⅛
14	10⅝	PGEpfE	1.25	8.9		296	14⅛	14	14	+⅛
13½	10⅛	PGEpfG	1.20	9.1		157	13⅝	13⅛	13⅛	—⅛
36	32½	PGEpfF	4.34	12.0		30	34⅝	33⅝	33⅝	—⅛
32⅛	30⅛	PGEpfZ	4.06	12.8		20	31⅝	31⅝	31⅝	—⅛
30⅛	25½	PGEpfY	3.20	10.7		19	29⅝	29⅝	29⅝	—⅛
27⅝	20⅛	PGEpfW	2.57	9.2		589	28	27⅝	28	+⅛
25⅝	18⅝	PGEpfV	2.32	9.0		719	26	25⅝	25⅝	
28⅛	20⅛	PGEpfT	2.54	9.3		55	27½	27	27⅛	+⅛
27⅝	20⅝	PGEpfS	2.62	9.4		35	27⅝	27½	27⅝	+⅛
12⅝	9	PGEpfH	1.12	9.0		254	12⅝	12⅝	12⅝	+⅛
26	19⅝	PGEpfR	2.37	9.2		54	26	25⅝	25⅝	+⅛
22⅝	16⅝	PGEpfP	2.05	9.2		7	22⅝	22⅝	22⅝	+⅛
22⅝	16	PGEpfO	2.00	8.9		7	22⅝	22⅝	22⅝	+⅛
21⅝	15½	PGEpfM	1.96	8.9		9	22	21⅝	22	+⅛
21⅛	15⅝	PGEpfL	2.25	9.7		11	23⅛	23	23⅛	+⅛
23⅝	17⅛	PGEpfK	2.04	9.1		59	22⅝	22⅛	22⅝	+⅛
23⅝	15⅛	PGEpfJ	2.32	11.0		11	22⅝	21	21	—⅛
12⅝	8⅝	PGEpfI	1.09	9.1		27	12	12	12	
32⅝	19⅝	PGTrn	1.24	3.8	12	126	32⅝	32⅛	32⅝	+⅛
47½	38⅝	PacLt pf	4.36	8.9		6720z	49	47	49	+1½
47	35⅝	PacLt pf	4.40	9.1		8002	48⅝	48⅝	48⅝	+1⅛
48⅝	35⅝	PacLt pf	4.50	9.2		2182	49⅝	48⅝	49⅝	
51⅝	35⅝	PacLt pf	4.75	9.2		150z	51⅝	51	51⅝	+⅛
52	40	PacPt pf	5.00	9.6		75z	51⅝	51⅛	51⅛	+⅛
18⅝	10	PWRtt n				533	10⅝	10⅛	10⅝	
38⅝	21⅝	PaltCs	.36	1.0	29	359	36½	35⅝	36½	+⅛
9⅛	5⅝	Pantepc				71	7⅝	7⅝	7⅝	+⅛
36½	19⅝	ParkCh	1.00a	2.9	11	5x	35	34⅝	35	+⅛
13⅝	5⅝	PatTch			38	834	6⅝	5⅝	6⅛	+⅛
13⅝	8⅝	PaulPt				6	11⅛	11⅛	11⅛	
5⅝	3⅝	PayFon			43	22	4⅝	4⅝	4⅝	—⅛
11⅝	8⅝	PeerTu	.40b	4.5	15	43	9	8⅝	8⅝	
28⅝	18	PenTr	1.20	4.4	10	9	27⅝	27	27	
1⅝	⅝	PE Cp	.32t	57.1		32	⅝	⅝	⅝	
28⅛	23	PenRE s	2.80	10.9	12	8	25⅝	25⅝	25⅝	
13⅛	10⅛	PenobS	.40	3.2	38	5	12⅝	12⅝	12⅝	+⅛
13⅛	6⅝	Penril	.20	2.4	413	14	8⅝	8⅛	8⅛	+⅛
3	1⅝	Pentron			23	179	2⅝	2⅝	2⅝	
30⅛	24⅛	PerinIC	.80	2.9		15	28⅝	28	28	—⅛
13⅝	10⅛	Pertall	.40	3.5	192	4	11⅝	11⅝	11⅝	
12⅝	10⅝	Perini pf	1.30	9.2		20	12	12	12	—⅛
4½	⅝	PetLw				401	⅝	⅝	⅝	—⅛
1⅝	⅛	PetL wi				1	⅛	⅛	⅛	—⅛
8⅝	3⅝	PetLe pf	1.65	57.4		129	3⅝	2⅝	2⅝	—⅛
11	4⅝	PetLe pf	2.28	55.3		81	4⅝	4	4⅛	—⅛
15⅝	6⅛	PetLe pf	3.33	55.5		61	6⅝	6	6	—⅛
2⅝	1⅝	PhilLD	.24e	9.0	4	6424	3	2⅝	2⅝	+1
4⅝	1⅝	PicoPd				15	2⅝	2⅝	2⅝	—⅛
14⅝	3⅝	Pier 1 wt			8	18	14⅝	13⅝	14	—⅛
7⅝	3⅝	PionrSy				13	3⅝	3⅝	3⅝	—⅛
5⅝	5⅝	PitnWa	.56	10.2	10	9	5⅝	5⅝	5⅝	
17⅝	10⅝	PitDsm			24	5	16⅝	16⅝	16⅝	—⅛
80⅝	68½	PitWay	1.80	2.3	12	4	79⅝	79⅝	79⅝	—⅛
10	6⅝	Pizzain	.08	1.0		26	8	7⅝	7⅝	—⅛
20⅝	15⅝	PlcrD g	.30			67	16⅝	16⅝	16⅝	
28⅛	13⅝	PlyGm s	.16	.8	17	147	19	18⅝	19	
25	17⅝	PneuSc	1.00	4.4	207	7	22⅝	22⅝	22⅝	
5⅝	3	PopeEv				111	3⅝	3⅝	3⅝	—⅛
13⅝	8⅝	PortSys				40	10⅝	10⅝	10⅝	
16⅝	10⅝	PostlPr	.20	1.3	13	145	15⅝	15⅝	15⅝	
7⅝	2⅝	PrairO s				4	4⅝	4⅝	4⅝	—⅛
29	13½	PrattL s	.72	2.8	12	27	26⅝	25⅝	25⅝	—1⅛
9⅝	6⅝	PrattRd				25	8⅝	8	8	+⅛
1⅝	⅝	PremRs				45	⅝	⅝	⅝	+⅛
12⅝	9	PresR B	1.08	9.1	4	24	12	11⅝	11⅝	
4⅝	3⅝	Presid			15	36	3⅝	3⅝	3⅝	
		PricCm				218	⅝	⅝	⅝	
22⅝	18⅝	PropCT	1.60	8.1	13	78x	20⅛	19⅝	19⅝	+⅛
27½	17⅝	PrvEn s	1.64	6.0	10	17	27⅝	27	27⅝	
42	33	PSCol pf	4.25	10.4		200z	40⅝	40½	40⅝	+⅛
23⅝	17⅝	Psl pfC	2.34	10.1		7	23⅝	23⅝	23⅝	—⅛
35	30⅝	Psl pfE	4.37	13.0		41	33⅝	33⅝	33⅝	+⅛
7⅝	3⅝	PuntaG				9	5⅝	5⅝	5⅝	+⅛
		Q								
10⅝	7⅝	Queb g s	.14	2.8		27	10	9⅝	9⅝	—⅛
		R								
7⅝	5⅝	RAI	.33t	4.4	23	45	7⅝	7	7⅛	+⅛
3⅝	3⅝	RMS El				15	4⅛	4⅛	4⅛	—⅛
23⅝	15⅝	Ragan	.12	.6	43	26	21	20⅝	20⅝	—⅛
21⅝	15	Ransbg	.72	3.3	27	122	21½	20½	21½	+1
1⅝	⅝	Ratliff				45	1⅛	1⅛	1⅛	—⅛
14⅝	10	Raven	.42	3.8	8	15	11⅛	11	11	
20⅝	16	RltSo n	1.40e	7.3		15	19⅝	19⅝	19⅝	—⅛
4	1⅛	RltSo wt				34	3⅝	3⅝	3⅝	
2⅝	⅝	Redlaw				57	1⅝	1⅝	1⅝	
17⅛	10⅝	RegalB	.60	3.8	15	12	15⅝	15⅝	15⅝	—⅛
32⅛	36	RestA				175	48	47⅛	47⅝	—1⅛
4⅝	2⅝	RstAsB			16	4	3⅛	3⅛	3⅛	—⅛
7⅝	3⅝	RstAsA			13	21	7⅝	7⅝	7⅝	—⅛
6⅝	3⅝	RstAs pf	.50	7.1		30	7	7	7	+⅛
4⅝	3⅝	RexNor	.10e	2.3	10	10	4⅝	4⅛	4⅝	
13	7⅝	RibletP	.20	1.6	18	52	12⅝	12⅝	12⅝	—⅛
18⅝	14⅝	RioAl g	.40	3.0		5	18⅝	18⅝	18⅝	—⅛
21⅝	11	Rckwy s	.28	1.5	25	213	18⅝	17⅝	18⅛	—⅛
30⅛	17⅛	Rogers	.12	.6	80	64	20⅝	20⅛	20⅝	
4⅝	1⅛	RoonyP				893	1⅝	1⅝	1⅝	
7⅝	3⅝	RoyPlm				117	6⅝	6½	6⅝	—⅛
34	22⅛	Rudick	.56a	2.3	10	2	24	24	24	
8⅝	4⅝	RBW			9	127	9	8⅝	9	+⅛
29⅝	18⅝	Rykoff	.60	2.5	15	59	24½	24⅛	24½	—⅛
4⅝	3⅝	Rymer wt				20	4½	4⅝	4½	+⅛
		S								
8⅛	3½	SFM			10	10	4⅝	4⅝	4⅝	+⅛
8⅝	7	SFN pfA				18	8	7⅝	8	
40⅝	25⅝	SJW s	1.57	4.4	12	16	35⅝	34⅝	35½	+1½
4⅝	2⅝	SMD				61	3⅝	3⅛	3⅛	
10⅛	6½	Sage				21	7	6⅝	6⅝	
13	10½	StJoeG n				347	11⅝	10⅝	11	+⅛
15⅝	12⅝	Saman n				1x	13⅝	13⅝	13⅝	+⅛
1⅝	⅝	SCarlo				66	1⅝	1⅝	1⅝	+⅛
10	7⅝	SDgo pf	.90	9.2		5	9⅝	9⅝	9⅝	—⅛
78½	58½	SDgo pf	7.20	9.4		200z	77	77	77	—½
27⅛	19⅝	SDgo pf	2.47	9.0		23	27⅝	27⅝	27⅝	+⅛
37⅝	27⅝	SDgo pf	4.65	12.7		38	36⅝	36⅝	36⅝	+⅛
29	22⅝	SDgo pf	2.68	9.3		42	28⅝	28⅝	28⅝	—⅛
20	13½	Sandgt s				28	13	13	13	+⅛
16⅛	13⅛	Sandy n			14	208	16⅝	15⅝	16⅝	
6⅝	2⅝	Sanmk s			15	52	6	5⅝	5⅝	
7	5	Sound B	.15	2.6	8	4	5⅝	5⅝	5⅝	—⅛
6⅝	5	Sound A	.20	3.6	9	24	5⅝	5⅝	5⅝	+⅛
11⅝	9⅝	Sound pf	1.20	11.2		11	10⅝	10⅝	10⅝	
9⅝	5⅝	SbmO n	1.20	20.9		6	5⅝	5⅝	5⅝	+⅛
26⅝	11⅝	Sbarro n			31	29	26⅝	26	26⅝	—⅛
5	1⅝	Sceptr n				1	7⅝	7⅝	7⅝	
32⅝	19⅝	Scheib	.60	2.0	14	38	30⅝	29⅝	29⅝	+⅛
4⅝	1⅝	SchoolP			6	14	3	2⅝	3	—⅛
14⅝	9⅝	Schwab	.48	3.8	28	16	12⅝	12⅝	12⅝	—⅛
7⅝	3⅝	SciMet	.10	1.8		18	5⅝	5⅝	5⅝	+⅛
25⅝	11⅝	SciLsg			11	87	13⅝	13⅝	13⅝	—⅛
40	32⅝	Scope	.43	1.2	11	44	35⅝	35⅝	35⅝	—⅛
20	10⅝	ScurRn	.25e	2.2		10	11⅝	11⅝	11⅝	+⅛
99⅝	52⅝	SbdCp	.50	.5	8	13	94	93	93	—⅛
15⅝	7⅝	SecCap	.16	1.6	6	107	10⅝	10⅛	10⅛	—⅛
4⅝	1½	SelsPro				6	1⅝	1⅝	1⅝	
4⅝	3⅝	Selas			23	2	3⅝	3⅝	3⅝	
6⅝	4⅝	SeligAs			10	4	5⅝	5⅝	5⅝	+⅛
4⅝	1⅝	Semtch				183	1⅝	1⅝	1⅝	
1⅛	⅝	Semtch rt				198	⅝	⅝	⅝	—⅛
14⅝	9⅝	Servisco	.28	1.9		43	15	14	14⅝	+⅛
12⅝	8⅝	Servo			15	3	11⅝	11⅝	11⅝	+⅛
12⅝	6⅝	Servotr	.84t	7.8	17	214	11⅝	10⅝	11	
12⅝	8⅝	Seton s	.09	.9	10	14	9⅝	9⅝	9⅝	
18⅝	10⅝	SharoS	.70e	4.2	9	26	16⅝	16½	16⅝	—⅛
1⅝		Sharon				374			⅝	
15⅝	7⅝	Shopwl s	.16t			342	15⅝	12	14	+2⅝
16⅝	10	SierHS n			35	79	6⅝	6⅝	6⅝	
10	6⅝	SierSp s			32	84	9⅝	9⅝	9⅝	—⅛
7⅝	3⅝	Sieron				1	7⅝	7⅝	7⅝	—⅛
7⅝	4⅝	Sifco			24	49	7	6⅝	6⅝	—⅛
15⅝	8⅝	SikesA	.20	1.4	16	104	14⅝	13⅝	14⅝	+⅛
4⅝	3⅝	Silvrcst				39	4⅝	4⅝	4⅝	
4⅝	2⅝	SimcoS				4	3⅝	3⅝	3⅝	+⅛
29⅛	14½	SmithA	.80	3.0	5	182	27⅝	26⅝	27	—⅛
28⅝	13⅝	SmthB	.80	3.0	5	3	26⅝	26⅝	26⅝	—⅛
35	24⅝	Smth pf	2.12	6.3		28	34⅝	34	34	—⅛
9½	6⅝	Soltron			14	174	8⅝	8⅝	8⅝	
16⅝	7	SorgPr n			39	22	13⅝	13⅝	13⅝	—⅛
12⅝	8⅝	SCEd pf	1.02	8.3		747	12⅝	12	12⅝	+⅛
12⅝	8⅝	SCEd pf	1.06	8.7		67	12½	12⅛	12⅛	
12⅝	8⅝	SCEd pf	1.08	9.0		11	12	11⅝	12	
13⅝	10	SCEd pf	1.19	9.4		7	13	12⅝	12⅝	—⅛
54	41⅝	SCEd pf	4.32	8.1		50z	53⅝	53⅝	53⅝	+1⅛
16⅝	11⅝	SCEd pf	1.45	8.5		91	17⅝	16½	17	+⅛
45⅝	35⅝	SCEd pf	1.30	2.8		1	46⅝	46⅝	46⅝	+⅛
26⅝	18⅝	SCEd pf	2.30	8.9		2	25⅝	25⅝	25⅝	
25⅛	18⅝	SCEd pf	2.21	8.7		21	25⅝	25⅛	25⅝	—⅛
85⅝	63⅝	SCEd pf	7.58	8.9		1	85⅝	85⅝	85⅝	
97	71½	SCEd pf	8.70	8.9		1	98	98	98	+1
100	75	SCEd pf	8.96	8.9		2	101	99	101	+2
4⅝	2⅝	SwBcp n			9	217	4⅝	4⅝	4⅝	+⅛
17⅝	8⅝	Spctrn s			20	385	17⅝	16⅝	17⅝	+½
7⅝	4⅝	SpedOP				1	6⅝	6⅝	6⅝	
11⅝	6⅝	Spencer				136	7⅝	6⅝	7⅝	+⅝
10⅝	3	Sendth n				17	3⅝	3	3⅛	
3	1⅝	Spndt wt				31	1⅝	1⅝	1⅝	—⅛
8⅝	4⅝	StHavn	.08	1.5	45	1	5⅝	5⅝	5⅝	
80⅝	66⅝	StdShr	20.50r	26.5	11	2	77⅝	77⅝	77⅝	+⅛
13⅝	7⅝	Stamwd			19	22	12⅝	11⅝	12	—⅛
21⅝	16⅝	StarrtH			23	77	19⅝	18⅝	19⅛	+⅛
10	6⅝	Statex				4	8⅝	8⅝	8⅝	
22⅝	18⅝	Stepan	.72	3.1	12	11	23	22⅝	23	
7⅝	4⅝	StrlCap				23	7⅝	7⅝	7⅝	
7½	1⅝	StrlEl				12	1⅝	1½	1½	+⅛
22⅝	14⅝	StrlExt	.25	1.1	6	331x	23⅝	23⅛	23⅝	+⅛
15⅝	6⅝	SterlSft	.10e	.7	25	705	15⅝	15⅛	15⅝	—⅛
2⅝	1	StruW				11	1⅝	1⅝	1⅝	
4⅝	2⅝	SumitE	.32t	9.5		23	3⅝	3⅝	3⅝	
14⅝	11⅝	SumtE pf	1.80	16.1		8	11⅝	11	11	—⅛
6⅝	2⅝	SunSL				57	3⅝	3⅝	3⅝	—⅛
15⅝	10⅝	SunbN n				295	15	14⅝	14⅝	—⅛
25⅝	15⅝	SunJr	.48	2.4	14	15	20⅝	20⅛	20⅛	—⅛
22⅝	12⅝	SupFds	.36	1.2	19	249	22	21⅝	22⅛	—⅛
2⅝	⅝	SupCre			47	76	1⅝	1⅝	1⅝	—⅛
13⅝	8⅝	SupInd s	.20a	1.5	9	224	13⅝	12⅝	13⅝	+⅛
20⅝	13⅝	SuprSr	.36	2.0	12	25	20⅝	19⅝	20	—⅛
6⅝	3⅝	Susquh			12	34	4⅝	4⅝	4⅝	+⅛
1⅝	1⅛	SwftEng			8	109	1⅛	1⅛	1⅛	
25⅝	19⅝	SwftIn	1.20	4.8	48	311	25	25	25	
6⅝	3⅝	Synaloy				14	4⅝	4⅝	4⅝	—⅛
14⅝	5⅝	SystEn s	.10	1.6	17	51	6⅝	6⅝	6⅝	—⅛
		T								
8⅝	4⅝	T Bar	.33t	6.4	44	270	6⅝	5⅝	6⅛	+⅛
9⅝	4⅝	TIE				1092	5⅝	5⅝	5⅝	
12⅝	3⅝	TII			36	33	9	8⅝	8⅝	—⅛
21⅝	15⅝	TabPrd	.20	1.0	15	35	20⅝	20⅛	20⅛	+⅛
13⅝	6⅝	TandBc			18	121	11	10⅝	10⅝	
23½	15⅝	Tasty	.60	2.9	14	104	21	20⅝	20⅝	—⅛
3⅝	1⅝	Team				20	1⅝	1⅝	1⅝	
2⅝	1⅛	TchAm				185	2⅝	2⅝	2⅝	—⅛
22⅝	9⅝	TchSym			14	82	14	13⅝	14	—⅛
31⅛	17½	TchOp s		6.0	17	25	26⅝	26⅛	26⅛	—⅛
5⅝	3⅝	TechTp			13	314	5⅝	5⅝	5⅝	—⅛
20⅝	12⅝	Techn	.36	2.4	10	168	16	15⅝	16	
645	120	TejonR	1.00e	.2		1480z	619	575	587	+2
62⅝	47	TelR wi				54	62⅝	59⅝	61	+2
3⅝	1	Telecon				189	2⅝	2⅝	2⅝	
48⅝	26⅝	Telflex	.50	1.0	19	82	48⅝	47⅝	47⅝	
15	9⅝	TelDta	.40a	2.7	20	60	14⅝	14⅝	14⅝	+⅛
10⅝	6⅝	Telecl			60	11	10⅝	10⅝	10⅝	—⅛
5⅝	3⅝	Telesph				53	4	3⅝	4	—⅛
6⅝	4	Tenney			15	3	5	5	5	
19⅝	4⅝	Tensor				20	18⅝	18	18	—⅛
27⅝	17	TexCd g	1.20			8	18⅝	18⅝	18⅝	+⅛
20	3⅝	TexAir			4	9459	19⅝	17⅝	19⅛	+2⅝
7½	3⅝	TexAE	.24t	6.8		28	4	3⅝	4	+⅛
20⅝	17	TexAE pf	2.57	14.1		43	18⅝	18	18⅝	+⅛
3⅝	⅝	ThorEn			11	17	1⅝	1⅝	1⅝	
5	3⅝	ThrD A	.10	2.5	14	18	4	4	4	
13⅝	6⅝	Tofu s			24	183	7⅝	7⅝	7⅝	—⅛
85	66½	TolEd pf	10.00	11.8		320z	85	84⅝	84⅝	+⅛
9⅝	3½	Tortel	.39t	10.8		92	3⅝	3½	3⅝	—⅛
17⅝	9⅝	TotlPt g	.24			239x	15½	15	15½	+⅛
3⅝	1⅛	TotlPt wt				140	1⅝	1⅝	1⅝	+⅛
29½	23⅝	TotPt pf	2.88	10.5		39x	27⅝	27½	27⅝	+⅛
14⅝	9⅝	TrnsLx	.20t	1.5	13	33	13⅝	13	13⅝	+⅛
18⅝	13	TrnsTec	.44	4.2	10	81	15⅝	15⅛	15⅝	+⅛
18⅝	14⅝	Tranzon	.44	2.6	8	10	16⅝	16⅝	16⅝	+⅛
12	8⅝	TriSM				60	11	10⅝	11	
6⅝	3⅝	TriHme			13	40	4⅝	4⅝	4⅝	
9	5⅝	Tridex			11	65	8⅝	8⅝	8⅝	—⅛
3⅝	1⅝	TubMex				208	1⅝	1⅝	1⅝	
22⅝	10⅝	TurnB n			31	73	13⅝	13⅝	13⅝	—⅛
31⅝	23⅝	TurnrC	1.30	4.9	10	17	26½	26⅝	26½	+⅛
10	7⅝	TrnEq n	.35e	3.8		45	9⅝	9⅝	9⅝	—⅛
3⅝	1⅛	Tylr wt s				52	1½	1⅝	1⅝	—⅛
		U								
3⅝	2	USR Ind				4	2⅝	2⅝	2⅝	+⅛
28⅝	10⅝	Ultmte			19	174	28⅝	28⅝	28⅝	+⅛
13⅝	10⅝	Unicorp	.60	4.8	5	355	12⅝	12⅝	12½	+⅛
15½	12⅝	Unico pf	.75	5.0		76	14⅝	14⅝	14⅝	+⅛
11⅝	7⅛	Unimar	2.02e	21.8		235	8⅝	8⅝	8⅝	+⅛
24⅝	15⅝	UAirPd	.54b	2.4	14	8	22⅝	22⅝	22⅝	—⅛
26	17⅝	UnCosF	.50	2.5	6	116	20⅝	20	20⅝	+⅛
2½	1⅝	UFoodA	.10e	5.8		22x	2	1⅝	1⅝	
2⅝	1⅛	UFoodB	.20e	10.7		25x	1⅝	1⅝	1⅝	+⅛
16⅝	10⅝	UtMed			12	85	12⅝	12⅝	12⅝	—⅛
22⅝	13⅝	USAG wt				6	20⅝	20⅝	20⅝	—⅛
8⅝	5⅛	UnitelV				96	8⅝	7⅝	8	—⅛
25⅝	14⅝	UnitR n	1.72	7.1	8	24x	24⅝	24⅝	24⅝	—⅛
14⅛	9⅝	UnvCm			17	73	11⅝	11⅝	11⅝	—⅛
8⅝	4⅝	UnivRs			13	186	6⅝	6⅝	6⅝	—⅛
25⅝	15⅝	UnivRu	.80	3.6	150	3	22½	22⅛	22½	+⅛
18⅛	10⅝	UnvPat				45	18	17⅝	17⅝	—⅛
		V								
9⅝	5	VHT n				81	8⅝	8⅝	8⅝	—⅛
1⅝	⅝	VHT wt				149	1⅝	1	1⅝	+⅛
10½	9⅝	VST	1.30e	12.8		68	10⅝	10	10⅛	+⅛
22	15⅝	VallyR s	1.40	6.4	13	5	21⅝	21⅝	21⅝	
39⅝	21⅝	Valspr s	.52	1.3	18	112	39⅝	39	39⅛	—⅛
14⅝	2⅝	Verit				34	11⅝	11	11⅝	+⅛
22½	15⅝	VtAmC	.40	2.4	28	5	16⅝	16⅝	16⅝	—⅛
5⅝	3⅝	VtRsh				74	4⅝	4⅝	4⅝	
⅝	⅛	Verna				9	⅝	⅝	⅝	
12⅝	8⅝	Vernit	.20	2.0	22	92	10⅝	10	10	—⅛
5⅝	2⅝	Vertple			31	5	4⅝	4⅝	4⅝	—⅛
9⅝	3⅝	Viatech				1	7⅝	7⅝	7⅝	+⅛
8⅝	3⅝	Vicon				11	5	5	5	—⅛
4⅝	1⅝	Vintge				46	3⅝	3⅝	3⅝	+⅛
21	13	Virco	.04r	.2	14	6	21	20⅝	20⅝	—⅛
10	7⅝	VisualG	.30b	3.2	10	8	9⅝	9⅝	9⅝	—⅛
12½	7⅝	Voplex	.40	3.3	14	195	13⅝	12	12	—⅛
25⅝	17⅝	VulcCp	.80a	3.4	15	13x	24⅝	23⅝	23⅝	+⅛
9½	6	Vyquest			12	216	9⅝	9⅝	9⅝	+⅛
		W								
7⅝	3⅝	WTC			29	55	5½	5⅝	5½	—⅛
7⅝	3⅝	WlkEn n	1.28	32.0		108	4⅝	4	4	—⅛
26⅝	15	WangB	.16	.8		8227	20⅝	20⅛	20⅝	+⅛
24⅝	14⅝	WangC	.11	.5		3	20⅝	20⅝	20⅝	+⅛
1½	⅝	WrnC wt				208	⅝	⅝	⅝	
16⅝	4⅝	WshH s			9	252	15⅝	15¼	15½	—⅛
144½	93½	WshPst	1.12	.8	16	40	144	140	140½	—2⅛
21	15	WRIT s	1.28	6.1	15	35	20⅝	20⅝	20⅝	+⅛
5⅝	1⅝	Wthfrd				82	2	1⅝	2	+⅛
9⅝	6½	Webinv n	.37e	5.1		38	7⅝	7⅝	7⅝	—⅛
3⅝	1⅝	Webin wt				67	1⅝	1⅝	1⅝	—⅛
2⅝	⅝	Webcor				33	1	1	1	
4⅝	2⅝	Wedco				24	3⅝	3⅝	3⅝	
11⅝	7⅝	Wedgtn	1.44	12.8	8	36	11⅝	11	11⅝	+⅛
6⅝	4⅝	Welman	.16	3.0	6	2	5⅝	5⅝	5⅝	
10	7⅝	WeldTb				10	9⅝	9⅝	9⅝	
14	8⅝	Weldtrn			12	37	10	9⅝	9⅝	+⅛
24⅝	13⅝	Wellco			7	34	26	24⅝	25⅝	+⅛
1⅝	⅝	WellAm				67	1	1	1	
4⅝	2½	WelGrd				65	3⅝	3⅝	3⅝	
43⅝	24⅝	Wesco	.46	1.5	16	8	43⅝	42⅝	42⅝	+⅛
2	⅝	Wespco				35	1⅝	1⅝	1⅝	
44½	35⅝	WTex pf	4.40	9.9		20z	44⅝	44⅝	44⅝	
18⅝	5⅝	WstBrC			9	27	9⅝	9⅝	9⅝	
13⅝	9⅝	Wstbr g	.20		13	80	11⅝	11⅝	11⅝	
15⅝	6⅝	WDigitl			38	873	11⅝	11	11⅝	—⅛
15⅝	5	WstHlt s			13	137	5⅝	5⅝	5⅝	—⅛
21⅝	18	WIRET	1.40	8.1	13	8	19⅝	19⅝	19⅝	+⅛
24½	13	WhrEn s			25	321	23⅝	23⅛	23⅝	—⅛
3⅝	1⅝	Wichita				44	1⅝	1⅝	1⅝	
5⅝	3	Wickes			10	5429	4⅝	4⅝	4⅝	+⅛
3⅝	1⅝	Wickes wt				125	2	2	2	+⅛
34⅝	26⅝	Wicks pf	2.50	8.0		125	32	31⅝	31⅝	—⅛
31⅝	29	Wicks pf	2.50	8.4		5	29⅝	29⅝	29⅝	+⅛
13½	8⅝	Wiener n	.40	4.1	7	7	9⅝	9⅝	9⅝	—⅛
1⅝	⅝	WlsnB				1	1	1	1	
6⅝	3	WinE B				85	3⅝	3½	3⅝	
5⅝	3⅝	WinE A				30	3⅝	3⅝	3⅝	
23⅝	17½	Winlin	2.24e	11.8	7	39	19⅝	18⅝	19	
4⅝	3⅝	WolfHB				3	3⅝	3⅝	3⅝	+⅛
22½	8⅝	Wstrm	.40	3.5	14	42	11⅝	11½	11⅝	—½
30⅝	12⅝	WkWear	.52	1.9	9	157	29⅝	27⅝	27⅝	—1⅛
5½	1⅝	WrldE				97	2⅝	2	2	—⅛
17⅝	11	Wrlde pf	1.80	14.5		26	12⅝	12½	12⅝	+⅛
17½	9	Worthn				15	14⅝	14⅝	14⅝	—⅛
21⅝	17⅝	Wrathr	.02	.1	27	5	17⅝	17½	17⅝	—⅛
		Y								
8⅝	5⅝	YankCo			9	69	6½	6	6⅛	+⅛
9	7⅝	YnkCo pf	1.15	13.5		9	8⅝	8½	8½	—⅛
		Z								
7⅝	3⅝	Zimer				156	8¼	7⅝	7⅝	+⅛

Floating-Rate Notes

Feb. 24

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8⅝	10-06	99.56	100.06
Allied Irish 92	8⅛	17-04	99.97	100.07
Allied Irish Perp	8⅛	20-05	98.30	98.80
Atlantic Fin 89/94	8⅝	28-02	99.80	100.00
Autopistas 93	8⅝	07-05	99.94	100.04
Bca Comm Ital 96	8⅛	06-06	100.02	100.12
Bca Naz Lavoro 91	8⅝	28-04	100.02	100.12
Bca Di Napoli 97	8⅝	11-08	99.58	99.68
Bca Di Roma 89/91	8⅛	09-06	99.98	100.08
Bca Di Roma 92	8⅝	25-05	99.68	99.78
Bca Santo Spirito 91	8⅛	29-05	99.57	99.67
Bca Di Sicilia 92	8⅝	05-06	99.48	99.80
Bangkok Bk 89 (Mthly)	8⅝	11-04	97.50	98.50
Bco Corp 97 (Mthly)	8⅛	07-03	95.65	95.98
Bk Boston 00 (Cap)	8⅛	12-03	99.90	100.00
Bk Boston 01	8⅛	12-05	99.86	99.96
Bk Greece 91/94	8⅝	21-04	97.50	98.50
Bk Greece 93/97	8⅝	13-08	97.50	98.50
Bk Helsinki 99 Mthly	8⅛	21-05	99.65	99.90
Bk Ireland 89	8⅛	28-02	100.00	100.15
Bk Montreal 96	8¼	29-04	100.30	100.40
Bk Montreal 91	8½	30-04	100.28	100.38
Bk Nyc Tranche A 97	8⅝	05-03	99.10	99.25
Bk Nova Scotia 88/93	8⅛	30-04	100.10	100.20
Bk Nova Scotia 94	8⅝	14-07	100.42	100.52
Bk Scotland Perp	8⅝	14-05	99.96	100.06
Bk Tokyo 93	8½	24-04	100.08	100.15
Bk Tokyo Feb88/91	8¼	06-08	100.06	100.16
Bk Tokyo Dec88/91	8⅝	12-06	100.03	100.13
Bankamerica O/S 96	8¼	27-03	99.00	99.25
Bankers Trust 00	8⅛	11-03	99.90	100.00
Bankers Trust 96	8⅛	27-03	100.02	100.12
Bfl Capital 96	8⅝	13-05	100.02	100.12
Bell Fin 87/91		-	99.25	100.25
Bell 97	8⅝	04-08	97.25	98.25
Bbl Int 95	8⅛	17-06	100.00	100.10
Bbl Int 99	8⅛	11-04	100.01	100.11
Bbl Int 93 (Mthly)	7⅝	17-04	99.42	99.58
Bq Indosuez 97 Cap	8⅝	20-05	98.65	98.85
Bq Indosuez 99	8⅝	24-03	100.25	100.35
Bue 89	8⅝	20-03	99.95	100.15
Bice Ex Wts 96	8.1025	17-03	99.95	100.05
Bfce 97 (Cap)	8⅛	19-05	98.82	99.02
Bice 99	8⅝	13-03	100.02	100.12
Bq Indosuez 97 (Cap)	8⅝	19-05	99.05	99.25
Bnp 95	8¼	06-06	101.17	101.27
Bnp 97 (Cap)	8⅛	27-04	98.80	99.00
Bnp 86/96	8⅛	13-06	100.28	100.38
Bnp 99	8⅝	05-06	100.05	100.15
Bnp 88/91	8⅛	04-03	100.04	100.14
Bnp Jul96	8⅛	22-07	100.09	100.19
Bnp 05 (Mthly)	8	17-04	99.02	99.72
Bq Paribas Perp	8⅝	11-03	100.35	100.45
Bq Worms 89/94	8⅝	16-08	100.05	100.15
Barclays Bk Perpold	8⅛	02-07	100.14	100.24
Barclays Perpnew 2	8⅛	14-08	99.90	100.00
Barclays O/S 95	8⅝	31-07	101.00	101.10
Barclays O/S Perp	8⅝	01-05	100.35	100.45
Barclays O/S 04	8⅛	04-03	100.08	100.18
Barings 01	8⅝	15-07	99.00	99.50
Belgium Perp	8⅝	22-08	100.07	100.17
Belgium Dec99/04 Min	8⅛	18-06	99.94	100.04
Belgium 00 (Mthly)	8⅛	28-02	99.96	100.06
Belgium 00/05 (Mth)	8⅛	28-02	99.92	100.02
Belgium Jul05	8	23-07	99.50	99.60
Belgium 96 (A)	8⅛	09-07	99.75	99.85
Belgium 91	8⅛	19-08	99.97	100.07
Belgium 94/04	8⅝	09-07	100.01	100.11
Belgium Oct99/04	8½	11-04	100.00	100.10
Ccce 98	8⅛	13-08	100.35	100.45
Ccce 05	8⅛	15-05	100.00	100.10
Cnca 90/95	8½	09-06	100.04	100.14
Crit 00	8⅛	13-03	99.95	100.05
Cibc 95/05 (Mthly)	8⅛	26-03	99.38	99.48
Cibc 2084	8⅝	24-07	100.06	100.16
Cibc 96 (Wkly)	7⅝	28-02	98.10	98.35
Carteret S+L 94	8⅛	29-05	99.45	99.55
Central Int 97/00	8.225	12-05	99.93	100.03
Centrust 92/95	8⅝	02-04	99.44	99.54
Chase Man O/S 93	8⅝	31-07	99.98	100.08
Chase Man Corp 09	8⅝	05-03	99.86	99.96
Chase Man Corp 00	8⅝	12-05	99.77	99.87
Chase Man 97	8⅝	-	97.95	98.15
Chemical 94	8⅝	27-03	100.02	100.12
Chemical 96 (Wkly)	7⅝	25-05	97.50	97.75
Chemical 99	8⅝	28-02	99.50	99.60
Chemical Feb97	8⅝	19-05	99.50	99.60
Chemical Oct 97	8⅛	09-04	99.50	99.60
Christiania Bk 94	8½	06-03	99.75	100.50
Chrysler 92	9⅝	19-03	99.80	
Citicorp 05	8.287	537-03	99.06	99.16
Citicorp Aug96 (Wkly)	7⅝	13-05	97.28	97.53
Citicorp Sep96	8	11-03	99.45	99.55
Citicorp Ptap 96	8⅝	30-04	99.73	99.83
Citicorp 97	8⅛	10-07	98.56	98.66
Citicorp 98	8.1375	28-02	98.65	98.75
Citicorp Ptap 97	8⅝	30-04	99.83	99.93
Comalco 93	8	18-03	99.52	99.62
Comerica 97	8⅝	27-03	99.00	99.15
Commerzbk Feb89	8	21-05	100.03	100.13
Commerzbk Nov89	8⅝	30-05	100.01	100.11
Commerzbk Feb93 Ex	8⅛	06-05	100.17	100.27
Comm Urb Montreal 91	8⅝	18-03	99.95	100.10
Comp Fin Clc 97 (Mth)	8⅛	12-05	99.50	99.60
Council Of Europe 93	8⅝	21-04	99.97	100.07
Ccl 86/98	8⅛	26-03	99.90	100.20
Ccl 90/95	8⅝	09-04	99.90	100.20
Ccl 94	8.165	27-02	99.95	100.05
Ccl 97 (Mthly)	8	27-03	99.36	99.46
Ccl 92	8.425	10-04	100.20	100.30
Cepme 87/92	8⅛	12-06	100.43	100.53
Cr Du Nord 97	8¼	24-04	100.02	100.12
Cr Foncier 95	8⅛	13-06	99.82	99.92
Cr Foncier Oct97	8⅛	09-04	99.68	99.78
Cr For Export 92	8⅛	01-07	100.00	100.10
Cr Lyonnais 93/96	8½	11-04	100.43	100.53
Cr Lyonnais 98/97	8⅝	09-04	100.01	100.11
Cr Lyonnais 89/94	8⅝	08-07	100.05	100.15
Cr Lyonnais 91/95	8⅛	25-05	100.76	100.86
Cr Lyonnais 99	8⅛	27-06	100.30	100.40
Cr Lyonnais Jan92/96	8¼	21-07	100.30	100.40
Cr Lyonnais 97 (Cap)	8⅛	07-05	98.60	98.70
Cred Lyonnais 93	8¼	17-07	99.87	99.97
Cr Lyonnais 00	8⅛	19-07	100.10	100.20
Cr Lyonnais Jun92/96	8⅛	16-04	100.54	100.64
Cr National 88	8⅛	21-07	100.19	100.29
Cr National 98/94	8⅛	11-03	99.95	100.10
Cr National 00	8 1/20	20-08	100.08	100.18
Creditanstalt 94	8⅛	14-07	100.21	100.31
Creditanstalt 96	8⅛	27-02	100.00	100.10
Cr Italiano 92	8⅛	05-06	99.97	100.07
Dai-Ichi Kangyo 96	8⅝	13-05	100.05	100.15
Dane 96/99 (Mthly)	8⅝	09-04	99.95	100.05
Denmark Oct 88/90	8⅛	15-04	100.02	100.12
Denmark 99/04	8⅛	19-08	100.40	100.50
Die Erste Oest 92/94	8¼	29-07	99.80	99.90
Dresdner Fin 93	8⅛	21-04	100.02	100.12
Dresdner Fin 89	8⅝	20-02	99.97	100.07
Dresdner Fin 92	8⅛	17-02	100.20	100.30
Eldorado Nuc 89	8¼	28-02	99.92	100.07
Edf 99	8⅛	27-02	100.06	101.06
Edf 97 (Mthly) (Ex)	7⅝	21-03	99.53	99.63
Enel 00/05 (Mthly)	8⅝	27-03	99.64	99.74
Enel 00	8⅝	03-03	99.98	100.08
Eec 90	8⅛	08-07	99.79	99.89
Exterior Intl 91/96	8⅝	23-06	100.00	100.10
Ferrovie 95 (Mthly)	8⅛	30-03	99.56	99.66
Ferrovie 92/99	8⅛	28-02	99.98	100.08
Ferrovie May 97	8⅝	15-05	99.64	99.74
Finland 90 (Mthly)	7.89	30-04	99.50	99.75
Finnish Paper 90/95	8¼	30-07	99.95	100.05
First Boston 91/94	8⅝	09-05	99.35	99.85
First Bk Syst 96	8⅛	13-03	99.20	99.50
First Bk Syst 97	8⅝	20-02	99.15	99.30
First Bk Syst 10	8⅛	-	99.15	99.30
First Chicago 97	8⅛	07-05	98.25	98.45
First Chicago 92	8.1425	19-05	98.25	98.50
First Chicago 94	8⅛	21-05	98.35	98.55
First Inter 95	8⅝	06-03	99.85	99.95
Ford 91	8⅝	15-05	99.70	99.80
Fortune S+L 92	8⅝	24-04	99.45	99.55
Full Int 94/96	8⅛	13-07	100.25	100.35
Genfinance 92/94	8⅛	22-07	100.15	100.25
Gzb 89	8⅛	13-05	99.95	100.15
Gzb 92	8⅝	11-03	99.90	100.40
Gzb Perp	8⅝	14-05	98.90	99.10
Giro 91	8⅛	27-03	100.50	101.00
Gl Amer'N 1St Sav 92	8½	17-04	99.50	99.60
Gt Western 92/95	8⅝	06-03	97.85	98.05
Grindlays 92	8⅝	21-03	100.00	100.10
Grindlays 94	8⅝	04-08	100.05	100.15
Gt Western 89/94	8⅛	24-03	99.25	99.45
Hill Samuel 96	8⅛	27-02	99.80	100.00
Hill Samuel Perp	8⅝	25-05	96.50	97.50
Hispano 91/95	8⅛	24-04	99.70	99.80
Homestead S+L 95 Cap	8⅝	-	98.70	98.90
Hong Kong Perp 1	8¼	14-08	99.95	100.05
Hong Kong Perp 2	8½	05-03	99.85	99.95
Hydro 02 (Mthly)	7⅝	21-07	99.00	99.10
Hydro 05 (Mthly)	8⅛	05-03	99.58	99.68
Iceland 95/88	8⅝	14-07	99.10	99.20
Indonesia 88/93	8⅛	09-04	99.75	100.00
Indonesia 01	8⅝	07-08	98.85	99.05
Ibl Nov88	8⅛	20-05	100.05	100.15
Ireland 96/99	8⅝	17-03	100.03	100.13
Ireland 97	8⅝	28-02	99.98	100.08
Ireland 94	8⅝	10-07	100.00	100.10
Iveimer 98	8⅛	12-05	99.97	100.07
Italy 99	8⅛	04-03	99.96	100.06
Italy 89/94	8⅛	12-05	99.98	100.03
Italy 05	8⅛	28-02	99.71	99.81
Italy 00	7⅝	19-06	99.21	99.31
Jp Morgan 97	8⅛	28-05	100.10	100.20
Kop Feb92	8¼	04-08	100.20	100.30
Kemira Oy 95	8⅛	25-03	100.20	100.30
Kleinwort Ben 96	8½	27-03	99.98	100.08
Kleinwort Ben Perp	8⅛	29-05	99.00	99.50
Lincoln S+L 99	8⅛	12-06	99.38	99.48
Linfin Corp 95	8⅛	14-05	99.06	99.16
Lloyds Bk Perp	8⅛	09-06	100.25	100.35
Lloyds Bank Perp	8⅛	21-05	100.06	100.16
Lloyds 93	8⅛	30-04	100.47	100.57
Lloyds 92	8⅛	06-06	100.14	100.24
Lloyds 04	8⅛	18-04	100.03	100.13
Lic 92	8⅛	30-05	100.02	100.12
Malaysia 94/09	8⅝	10-04	98.80	99.05
Malaysia 00/15 (Mth)	8⅛	15-04	95.25	95.75
Malaysia Apr89/92	8⅝	09-04	99.80	100.05
Malaysia Dec89/92	8⅝	05-06	99.80	100.05
Malaysia 88/93	8½	28-02	99.90	100.00
Malaysia 00/05	8⅛	03-04	97.62	98.12
Man Han 94	8⅝	28-02	99.92	100.02
Man Han 96 (Wkly)	7⅝	18-08	96.85	97.10
Mar Mid 00	8¼	12-03	98.48	98.60
Mar Mid 94	8¼	09-04	99.92	100.02
Mar Mid 89	8⅛	18-03	99.85	99.95
Mar Mid 96	8⅛	19-03	99.62	99.72
Mcorp 97 (Mthly)	8⅛	14-05	96.50	97.50
Mellon Bk 96	8⅝	20-02	99.93	100.03
Midland Bk Perp	8⅛	19-06	100.06	100.16
Midland Bk Perp New	8⅛	18-03	100.13	100.23
Midland Intl 92	8½	09-06	100.42	100.52
Midland Int 91	9	30-04	100.07	100.17
Midland Int 99	8⅝	06-03	100.00	100.10
Mitsui Fin 97 (Cap)	8⅛	14-04	99.15	99.35
Mitsui Fin 96	8⅛	04-03	100.06	100.16
Mor Grenfell 94	8⅛	14-07	99.85	100.00
Jp Morgan 97	7.9375	19-03	99.93	100.03
Nat Bk Detroit 96	8⅛	27-03	99.58	99.68
Nbk Detroit 05	8⅛	18-03	99.47	99.57
Nat West Perp (A)	8⅝	09-07	100.20	100.30
Nat West Perp (B)	8⅛	11-08	100.14	100.24
Nat West Fin 97	8⅝	21-07	100.05	100.15
Nat West Fin 05	8⅛	18-04	100.18	100.28
Nat West Perp (C)	8⅛	27-02	99.85	99.95
Nat West 94	8⅝	16-04	100.02	100.12
Nat West Fin 92	8½	25-04	101.50	
Nat West Fin Perp	8⅛	13-05	100.70	100.80
Neste Oy 94	8⅛	27-02	99.98	100.08
New Zealand 87	8½	09-04	100.00	100.10
New Zealand 01	8⅛	04-08	99.62	99.72
Nz Steel Dev 92	8⅛	24-06	100.02	100.12
Nordic Int 91	8⅛	12-05	99.75	100.25
Olb 86	8⅝	20-05	100.01	100.11
Olb 94	8⅛	25-05	100.25	100.35
Olb 95/99	8⅛	11-04	100.00	100.10
Offshore Mining 91	8⅝	04-06	100.00	100.10
Pirelli 91/94	8⅛	27-02	99.27	99.37
Pac 97	8⅛	12-03	99.50	99.60
Pk Banken 88/91	8⅝	19-06	99.95	100.15
Queensland (Bot) 96	8⅛	13-05	100.00	100.10
Rente 91	8⅛	27-03	99.99	100.09
Rio 94	8	21-05	99.33	99.43
Rep Bk Dallas 97	8⅝	26-05	97.50	98.50
Rep Ny 89	8⅛	19-03	99.58	99.73
Rep Ny 16	8⅛	14-04	99.60	99.75
Rothschilds 2015	8⅝	09-07	93.50	94.00
Rbc 05	8⅛	18-03	99.91	100.01
Rbs Perp	8⅛	11-06	100.07	100.17
Saitama 91/93	8⅛	05-06	100.06	100.16
Sanwa Intl Fin 94/04	8⅛	29-07	100.06	100.16
Sanwa Int Fin 92	8⅛	19-08	99.91	100.01
Scandi Fin Apr93	8⅛	13-04	99.75	100.00
Scandi Fin Dec93	8⅛	23-06	99.43	99.53
Scotland Intl 92	8⅝	24-03	100.10	100.20
Sec Pacific 97	8⅛	21-05	99.08	99.18
Seal 90/92	8¼	24-06	99.90	100.20
Sfe Int 89	8⅝	03-06	99.90	100.20
Sfe Int 91	8⅛	19-06	99.95	100.25
Soc Gen Mar94	8⅝	18-03	100.01	100.11
Soc Gen Nov94	8⅝	07-05	100.40	100.50
Soc Gen 97	8⅝	18-03	100.02	100.12
Sncb 91 Jan	8⅛	23-04	99.75	99.85
Sncb 91 Nov	8⅛	20-05	100.38	100.48
Spain 2000	8.1125	17-06	99.95	100.05
Spain 92/97	8⅛	27-02	100.09	100.19
Spain 05 (Mthly)	8	20-03	99.32	99.42
Spain 88/93	8⅛	28-02	99.90	100.20
Spain 99	8⅛	25-05	100.02	100.12
Sparbankernas 91	8.2875	23-02	99.92	100.02
Stand Chart 94	8¼	08-07	100.06	100.16
Stand Chart 91	8⅝	28-05	100.00	100.10
Stand Chart Mismatch	8⅛	03-07	98.45	98.65
Stand Chart Perp 3	8.3375	04-06	99.83	99.93
Stand Chart Perp	8⅛	07-05	100.20	100.30
Sumitomo Tst 92/94	8⅛	13-08	100.06	100.16
Sundsvallsbanken 92	8⅛	19-03	99.62	99.72
Sweden 00	8⅝	05-06	100.28	100.33
Sweden 98/05	7⅝	10-07	99.74	99.79
Sweden 92/05 (Mthly)	7⅝	18-04	99.09	99.19
Sweden 89/99	8⅛	25-05	99.78	99.88
Taiyo Kobe 97 (Cap)	8⅛	07-05	98.70	98.90
Taiyo 92/04	8⅛	20-05	100.05	100.15
Takugin 92/94	8⅛	18-03	100.05	100.15
Takugin Cap 97	8⅛	09-04	97.55	97.75
Texas Commerce 97	8⅛	-	96.50	97.50
Tokai Asia 94/99	8⅛	12-06	100.00	100.10
Tordem 92	8⅛	14-08	100.22	100.32
Toyo Tst 92/99	8⅛	14-06	100.06	100.16
Ub Norway 91	8.0925	21-05	98.87	99.37
Ub Norway 99	8⅛	21-08	98.75	99.25
Uld Kingdom 98/92	7⅝	07-04	99.97	100.00
Wells Fargo Sept 97	8¼	27-03	99.25	99.35
Wells Fargo 92	8.1625	28-02	98.90	99.00
Wells Fargo 00	8⅛	10-03	99.08	99.18
Wells Fargo Feb 97	8⅛	13-05	99.35	99.45
Wms Glyn 91	8⅛	18-03	100.00	100.25
Woodside Finance 97L	8⅛	28-04	99.40	99.50
Woodside Finance 97F	8⅛	28-05	99.40	99.50
World Bk Perp	7.8777	14-03	99.00	101.00
World Bk 89/94	7.63	28-02	98.60	98.80
Yokohama 91/94	8⅝	02-04	100.06	100.16
Yokohama 97 (Cap)	8⅛	19-05	98.68	98.88
Zentralsparkass 91	8⅛	15-07	100.45	100.65

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/09	11⅝	15-04	99.38	99.48
Alliance+Leic Soc 93	11⅝	25-05	99.58	99.68
Anglia 97	11⅝	14-04	99.75	99.85
Anz Bkg 97	12⅝	14-05	100.50	100.60
Bk Montreal 94	12⅛	27-03	100.10	100.20
Bk Nova Scotia 88	12.975	30-04	99.92	100.02
Bk Tokyo 88/90	12⅝	23-05	100.12	100.22
Bq Indosuez 91	12⅝	21-05	100.12	100.22
Belgium 94	12	19-04	100.20	100.30
Bristol + West 92	11⅝	22-04	99.65	99.75
Britannia 93	11½	08-04	99.75	99.85
Citicorp 97 Gbp	11.975	19-03	98.75	98.90
Citicorp 89/91	12⅝	19-05	99.28	99.38
Cepme 96	12⅝	24-03	100.15	100.25
Cr Foncier 00	12⅝	09-04	100.17	100.27
Cr National 91/95	11⅝	18-03	100.20	100.30
Denmark 93/98	12⅝	-	100.42	100.52
Halifax B/S 92	11⅝	07-04	99.40	99.50
Halifax 96	12⅛	28-05	99.98	100.08
Iii 94	12⅝	15-04	100.20	100.30
Ireland 93	12⅝	14-05	100.60	100.70
Ireland 96	11⅝	06-03	99.95	100.05
Lloyds Euro 96	11⅝	26-02	99.95	100.05
Mfg Bk Den 96/97	12	14-04	100.00	100.50
Mint 10	12⅝	07-05	99.75	100.25
Nationwide B.S. 95	11⅝	08-04	99.45	99.55
New Zealand 97 Tr1	12⅝	14-05	99.70	99.80
A/C Unavailable		-	99.58	99.68
Prudential 95	11.788	05-03	99.59	99.69
Rbs 05	12⅝	06-05	99.21	99.31
Sncf 90/93	12⅝	24-04	101.06	101.16
Stand Chart Stg Perp	12	18-03	97.70	97.90
Woolwich B Soc 95	11⅝	19-05	99.39	99.49
Yorkshire Int 91/94	12⅝	27-03	99.93	100.03

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	6⅝	22-04	100.02	100.12
Cr Foncier Aug97 Yen	6⅝	27-02	100.02	100.12

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94		-	98.62	99.62

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Bnp 92 (Dm)	5	27-06	100.39	100.49
Belgium 97 (Dm)	4⅝	28-02	100.00	100.11
Commerzbank 95 (Dm)	5⅝	23-04	99.00	99.20
Dresdner Fin 98 (Dm)	4⅝	14-05	100.17	100.16
Eec 92 (Dm)	4⅝	20-08	99.98	100.02
Ireland 97 (Dm)	4⅝	14-07	100.00	100.13
Malaysia 2005	4.9125	18-03	97.75	98.25
J.P. Morgan 95 Cap	5⅝	25-02	99.00	99.20
Sweden 97 (Dm)	4⅝	30-05	100.58	100.63

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	10⅝	12-05	100.05	100.25
Cr National 95	9⅝	13-04	99.75	99.95
Eec 93 (Ecu)	9.1063	30-04	99.72	99.82
Ireland 97 (Ecu)	8⅝	28-04	98.85	99.05
Italy 92	8⅝	27-03	99.68	99.78

Source: Credit Suisse-First Boston Ltd., London

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 24 Feb., 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (I) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 210.59
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 902.35
-(d) Conbar SF 1361.00
-(d) Equibaer America $ 1280.000
-(d) Equibaer Europe SF 1505.000
-(d) Equibaer Pacific SF 1215.00
-(d) Grobar SF 1120.00
-(d) Stockbar SF 1737.00
BNP INTERFUNDS
-(w) Interbond Fund $ 144.08
-(w) Intercurrency US$ $ 10.21*
-(w) Intercurrency DM DM 30.41*
-(w) Intercurrency Sterling £ 10.21*
-(w) Interequity Pacific Offer $ 12.51
-(w) Interequity N. Amer. Offer $ 11.07*
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 13.23
-(w) Diverbond SF 84.10
-(w) FIF-America $ 19.42
-(w) FIF-Europe $ 19.16
-(w) FIF-International $ 12.65
-(w) FIF-Pacific $ 22.86
-(d) Indosuez Multibonds A $ 113.39
-(d) Indosuez Multibonds B $ 198.08
-(d) Indosuez USD (M.M.F) $ 1058.77
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.906
-(w) Brit.$ Manag.Curr $ 11.30*
-(d) Brit. Intl.$ Manag.portf. $ 1.283
-(d) Brit. Intl.£ Manag.Portf. £ 127.5
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.186*
-(w) Brit.Gold Fund $ 0.803
-(w) Brit.Manag.Currency £ 16.21*
-(d) Brit. Japan Dir Perf. Fd. $ 1.397
-(w) Brit.Jersey Gilt Fund £ 0.215
-(d) Brit. World Leis. Fund $ 1.340
-(d) Brit. World Techn. Fund $ 0.847
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 58.92
-(w) Capital Italia S.A. $ 23.22
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1033.85
(d) Citinvest Liquidity $ 1030.84
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 500.25
-(d) Bond Valor Swf SF 106.60
-(d) Bond Valor D-mark DM 108.96
-(d) Bond Valor US-DOLLAR $ 115.90
-(d) Bond Valor £ Sterling £ 101.20
-(d) Bond Valor Yen Yen 10,431.00
-(d) Convert Valor Swf SF 127.20
-(d) Convert Valor US-DOLLAR $ 136.64
-(d) Canasec SF 649.00
-(d) CS Fonds-Bonds SF 76.50
-(d) CS Fonds-Int'l SF 121.25
-(d) CS Money Market Fund $ 1122.00
-(d) CS Money Market Fund DM 1073.00
-(d) CS Money Market Fund £ 1072.00
-(d) CS Money Market Fd Yen Y 101672.00
-(d) Energie-Valor SF 157.50
-(d) Ussec SF 820.00
-(d) Europa-Valor SF 191.50
-(d) Pacific-Valor SF 158.50
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 920 9797)
-(w) Finsbury Group Ltd. $ 136.34
-(m) Winchester Diversified $ 21.80*
-(m) Winchester Financial Ltd. $ 9.77
-(m) Winchester Frontier $ 118.04
-(w) Winchester Holdings FF 109.78
-(m) Winchester Recovery Ltd. $ 103.00
$ 12.67
-(w) Worldwide Securities $ 57.93
-(w) Worldwide Special $ 2120.78
DIT INVESTMENT FFM
-+(d) Concentra DM 37.27
-+(d) Int'l Rentenfond DM 82.97
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier: 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 11.78 Offer $12.164*
@(d) Cap.: Bid $ 13.47 Offer $ 13.905
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5347
-(d) Short Term 'A' (Distr) $ 1.9986*
-(d) Short Term 'B' (Accum) $ 1.3776
-(d) Short Term 'B' (Distr) $ 1.0042*
-(w) Long Term $ 25.88*
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.66
-(w) F&C European $ 19.11
-(w) F&C Oriental $ 36.53
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 41.47
-(m) Fid. Amer. Val.II Com.Pref. $ 100.76
-(m) Fid. Amer. Val.III Com. $ 16.12
-(m) Fid. Amer. Val.III Cum Pref. $ 100.82
-(d) Fidelity Amer. Assets $ 86.23
-(d) Fidelity Australia Fund $ 11.60
-(d) Fidelity Discovery Fund $ 11.90
-(d) Fidelity Dir. Svgs.Tr. $ 130.45
-(d) Fidelity Far East Fund $ 27.59
-(d) Fidelity Int'l. Fund $ 91.81
-(d) Fidelity Orient Fund $ 38.00
-(d) Fidelity Frontier Fund $ 17.50
-(d) Fidelity Pacific Fund $ 167.47
-(d) Fidelity Spcl. Growth Fd. $ 17.61
-(d) Fidelity World Fund $ 44.70
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 6.87
-(w) Forbes High Inc. Gilt Fd. £ 95.00
-(w) Gold Income $ 7.88
-(w) Gold Appreciation $ 4.14
-(m) Strategic Trading $ 1.45
GEFINOR FUNDS.
-(w) East Investment Fund $ 475.84
-(w) Scottish World Fund £ 154.38
-(w) State St. American $ 191.82
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 156.74
-(w) GAM Arbitrage Inc. $ 160.39
-(w) GAMerica Inc. $ 173.08
-(w) GAM Australia Inc. $ 10104.06
-(w) GAM Boston Inc. $ 134.95
-(w) GAM Ermitage $ 19.44
-(w) GAM Franc-val SF 136.60
-(w) GAM Hong Kong Inc. $ 100.53
-(w) GAM International Inc. $ 163.02
-(w) GAM Japan Inc. $ 147.65
-(w) GAM North America Inc. $ 130.17
-(w) GAM N.Am. Unit Trust Inc. 115.20* p
-(w) GAM N.Am. Unit Trust Accum. 119.69 p
-(w) GAM Pacific Inc. $ 157.83
-(w) GAM Pens. & Char. Worldw. 124.60 p
-(w) GAM Pens. & Char. U.K. Fd. 113.60 p
-(w) GAMrint $ 125.33
-(w) GAM Singapore/Malay Inc. $ 81.05
-(w) GAM Sterl & Intl Unit Trust 175.30* p
-(w) GAM Worldwide Inc. $ 224.88
-(w) GAM Tyche S.A. Class A $ 149.60
-(w) GSAM Composite Inc. $ 107.27
-(w) GSAM Interest Inc. U.S Ord. $ 110.02
-(w) GSAM Interest Inc. U.S Spe. $ 101.37
-(w) GSAM Interest Inc. SF 103.42
-(w) GSAM Interest Inc. Yen 10.369
-(w) GSAM Interest Inc. DM 103.16
-(w) GSAM Interest Inc. £ 104.57
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 12.56
-(r) G.T. Applied Science $ 14.70
-(d) G.T. Asean H.K. Gwth.Fd. $ 12.03
-(d) G.T. Asia Fund $ 4.58
-(d) G.T. Australia Fund $ 25.66
-(d) G.T. Europe Fund $ 17.78
-(w) G.T. Euro. Small Cos. Fund $ 18.64
-(r) G.T. Dollar Fund $ 18.22
-(d) G.T. Bond Fund $ 13.68*
-(d) G.T. Global Technlgy Fd. $ 15.15
-(d) G.T. Honshu Pathfinder $ 36.38
-(d) G.T. Investment Fund $ 24.83
-(w) G.T. Japan Small Co.Fund $ 56.64
-(r) G.T. Technology Fund $ 26.62
-(d) G.T. South China Fund $ 15.03*
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 10.87
-(d) CSF (Balanced) SF 27.18
-(d) European Equity Fund DM 12.92
-(d) Intnl. Bond Fund $ 11.07*
-(d) Int. Currency U.S. $ 27.35
-(d) ITF Fd (Technology) $ 18.82
+(d) O'Seas Fd (N. AMERICA) $ 33.42*
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 15.26
-(r) J.F Hong Kong Trust $ 27.63
-(r) J.F Pacific Income Trust Y 32.08
-(r) J.F Japan Trust Y 4949
-(r) J.F Japan Technology Y 19.632
-(r) J.F Pacific Sec.S.(Acc) $ 8.78
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 111.40
-+(w) Lloyds Int'l Europe SF 138.70
-+(w) Lloyds Int'l Growth SF 184.00
-+(w) Lloyds Int'l Income SF 304.00
-+(w) Lloyds Int'l N. America $ 116.75
-+(w) Lloyds Int'l Pacific SF 139.90
-+(w) Lloyds Int'l. Smaller Cos. $ 16.63
NIMARBEN
-(d) Class A $ 107.35
-(w) Class B - U.S. $ 141.11
-(w) Class C - Japan $ 115.07
OBLIFLEX LIMITED
-(w) Multicurrency $ 14.55
-(w) Dollar Medium Term $ 11.92
-(w) Dollar Long Term $ 13.12
-(w) Japanese Yen Y 16.09
-(w) Pound Sterling £ 11.41
-(w) Deutsche Mark DM 11.21
-(w) Dutch Florin FL 10.81
-(w) Swiss Franc SF 10.35
-(w) Swiss Multicurrency SF 10.54
-(w) European Currency ECU 10.12
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen+ $ 32.70
PARISBAS-GROUP
-(d) Cortexa International $ 109.37
-(d) ECUPAR ECU 1057.84
-(w) OBLI-DM DM 1202.53
-(w) OBLIGESTION SF 93.20
-(w) OBLI-DOLLAR $ 1193.81
-(w) OBLI-YEN Y 107349.00
-(w) OBLI-GULDEN FL 1074.10
-(d) PAROIL-FUND $ 87.52
-(d) PAREUROPE GROWTH $ 13.99
-(d) PARINTER FUND $ 148.88
-(d) PARINTER BOND FUND $ 11.93
-(d) PAR US Treas. Bond 'Cl. B' $ 121.74
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 12.53
(w) Putnam Em. Info. Sc. Tr. $ 10.34
(d) Putnam Int'l Fund $ 89.11
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 12.39*
-+(w) RBC Far East&Pacific Fd. $ 14.16
-+(w) RBC Int'l Capital Fd. $ 31.30
-+(w) RBC Int'l Income Fd. $ 11.94*
-+(d) RBC Mon.Currency Fd. $ 29.75
-+(w) RBC North Amer. Fd. $ 11.74
SKANDIFOND INTL FUND (46-8-236270)
-(w) Inc.: Bid $ 7.38 Offer $ 7.86
-(w) Acc.: Bid $ 7.41 Offer $ 7.89
SKANDIFOND CAPITAL LTD (46-8-236270)
-(w) Accu. Bond Fd. Bid $5.38 Offer $5.61
SKANDIFOND LIMITED (46-8-236270)
-(w) Income Bond Fd. Bid $5.38 Offer $5.62
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 27.33
-(w) SHB Intl Growth Fund $ 31.94
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 517.25
-(d) D-Mark Bond Selection DM 118.04
-(d) Dollar Bond Selection $ 132.43
-(d) Florin Bond Selection FL 121.45
-(d) Intervalor SF 89.25
-(d) Japan Portfolio SF 963.00
-(d) Sterling Bond Selection £ 101.82
-(d) Swiss Foreign Bond Sel SF 108.24
-(d) Swissvalor New Series SF 402.50
-(d) Universal Bond Select. SF 78.50
-(d) Universal Fund SF 126.42
-(d) Yen Bond Selection Y 10447.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.22
(d) Thornton Australia Fd Ltd $ 10.87
(d) Thornton HK & China $ 10.02
(d) Thornton Japan Fund Ltd $ 14.09
(d) Thornton Orient.Inc. Fd Ltd $ 10.71
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.80
-(d) DM-Invest bonds DM 225.00
-(d) Francit French Sh. SFr 174.00
-(d) Fonsa Swiss Sh. SF 188.50
-(d) Germac German Sh. SFr 285.00
-(d) Globinvest SFr 113.50
-(d) Safit South Afr. Sh. SF 333.50
-(d) SFr.-Invest bonds SFr 213.00
-(d) Sima (stock price) SF 232.00
-(d) Yen-Invest bonds SFr 922.50
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 41.20
-(d) Unifonds DM 32.30
-(d) Unirak DM 88.80
-(d) UNIZINS DM 111.50

Other Funds

(w) Actibonds Investments Fund $ 28.15
(w) Actiprogressance $ 101.04
(w) Activest Intl. $ 12.92
(m) Allied Ltd. $ 5.90
(w) Aquila International Fund $ 204.37
(r) Arab Finance I.F. $ 964.26
(r) Arlane $ 2106.80
(w) Bondselex-Issue Pr. SF 128.85
(m) Canada Gld-Mortgage Fd $ 9.93
(d) Capital Preserv. Fd. Intl. $ 11.89
(w) Citadel Fund $ 1.82
(m) Cleveland Offshore Fd. $ 2518.47
(w) Columbia Securities FL 107.27
(r) COMETE $ 943.06
(w) Convert. Fd. Int'l A Certs $ 13.38
(w) Convert. Fd. Int'l B Certs $ 38.57
(w) Cumber Intl N.V. $ 167.71
(w) Daiwa Japan Fund Y 18.548
(w) D.G.C. $ 113.92
-(d) Dollar-Baer Bond Fd. $ 1108.00
-(d) D-mark-Baer Bond Fd. DM 1067.00
(d) D. Witter Wld Wide Ivt Tst. $ 14.96
(r) Drakkar Invest.Fund N.V. $ 1403.47
(d) Dreyfus America Fund $ 12.43
(d) Dreyfus Fund Int'l. $ 44.54
(w) Dreyfus Intercontinent $ 38.85
(d) Europe Obligations Ecu 44.24
(w) First Eagle Fund $ 19,926.35
(r) Fifty Stars Ltd. $ 1048.36
(w) Fixed Income Trans $ 11.74
(w) Fonselex Issue Pr. SF 203.75
(w) Foraxfund $ 7.29
(w) Formula Selection Fd. SF 85.43
(d) Fonditalia $ 49.80
(d) Frankf-Trust Interzins DM 43.10
(w) George V INV. BOND F. $ 12.23
(d) Governm. Sec. Fund* $ 97.07
(w) Haussmann Hldgs. N.V. $ 169.94
(w) Hestia Funds $ 115.73
(w) Horizon Fund $ 1532.52
(m) IBEX Holdings Ltd. SF 129.21
(r) ILA-IGB $ 9.45
(r) ILA-IGS $ 9.27
(r) IncAmerica N.V. $ 18.00
(d) Interfund SA $ 25.41
(w) Intermarket Fund $ 282.28
(w) Intermining Mut. Fd. Cl.'B' $ 850.92
(w) Intermining Mut. Fd. Cl.'C' $ 2320.64
(r) Int'l Securities Fund $ 14.71
(d) Investa DWS DM 65.89
(r) Invest Atlantiques $ 13.07
(r) Italfortune Int'l Fund SA $ 25.54
(w) Japan Selection Fund $ 141.45
(w) Japan Pacific Fund $ 135.67
(m) Jeffer Ptns. Intl. Ltd. $ 10,919.58
(d) Kleinwort Benson Int'l Fd. $ 24.49
(w) Kleinwort Bens. Jap. Fd. $ 104.85
(w) Korea Growth Trust KW 10,445.21
$ 11.76
(d) Leicom Fund $ 1741.93
(d) Leverage Cap Hold $ 213.17
(d) Liquibaer $ 1389.00
(w) Luxfund $ 90.78
(d) Mediolanum Sel. Fd. $ 30.97
(r) Meteore Y 105,007.00
(w) NAAT $ 12.86
(d) Nikko Growth Package Fd. $ 10,884.00
(w) Nippon Fund $ 42.86*
(d) NM Income & Growth Fund $ 10.35
(m) NOSTEC Portfolio $ 6327.22
(w) Novotec Investment Fund $ 109.27
(w) N.A.M.F. $ 180.81
(m) NSP F.I.T. $ 189.54
(d) Pacific Horizon Invt. Fd. $ 1425.30
(w) PANCURRI Inc. $ 30.08
(r) Permal Value N.V. $ 1384.99
(r) Pleiades $ 1268.47
(w) PSCO Fund N.V. $ 132.90
(w) PSCO Intl. N.V. $ 105.46
(r) Pri-Tech $ 977.46
(w) Quantum Fund N.V. $ 7946.60
(d) Renta Fund LF 2896.00
(d) Rentinvest LF 1055.58
(d) Reserve Insured Deposits $ 1139.57
(w) Rudolf Wolff Fut Fd Ltd. $ 1477.80
(w) Samurai Portfolio SF 131.90
(d) SCI/Tech. SA Luxembourg $ 12.21
(w) Seven Arrows Fund N.V. $ 1156.81
(w) Strategy Investment Fund $ 27.36
(d) Syntax Ltd.'(Class A)' $ 11.50
(w) Techno Growth Fund SF 61.32
(w) Tokyo Pac. Hold. (Sea) $ 119.58
(w) Tokyo Pac. Hold. N.V. $ 163.87
(w) Transpacific Fund $ 119.57
(d) Trans Europe Fund Fl 53.80
(d) Turquoise Fund $ 145.72
(w) Tweedy, Browne n.v.ClassA $ 2395.86
(w) Tweedy, Browne n.v.ClassB $ 1617.56
(m) Tweedy, Browne (U.K.) n.v. $ 1056.15
(d) UNICO Fund DM 75.10
(d) UNI Bond Fund $ 1289.66
(r) UNI Capital Fund $ 1298.32
(d) Univers Bonds Dm 100.21
(d) US Federal Securities $ 10.92
(w) Vanderbilt Assets $ 13.17
(w) Willerbond Capital $ 10.63
(d) World Fund S.A. $ 15.51

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

AMEX Highs-Lows

NEW HIGHS 73

AM Intl pf, BergenBrun, ChampPrd, CrestFoam, Eroind, FriesEnter, Hudson Gen, KeyPharm, Lodge Ship, Olla Ind, PGE 15Bpf, PGE 232pfV, PacGTran, RestAsc pf, Servisco, SCE 145pf, SwstBcp n, Ultimate, ZimmerHom, Alcoa pf, CDI Cp, CtzFstBcp, DelLabs, FstConn SB, FurVault s, Instron s, KitMfg Co, NewprtEl, OrioleHme A, PGE 125pfD, PGE 282pfS, PLtn 43pf, RBW Co, Shopwell s, SCE 130pf, Sterl Extrdr, Valspar s, Amlsrael, CareCpB, ComtedSv, DiamndBth s, Fischr Prtr, Howell Ind, Intermark, KnollIntl, Noel Indust, OrioleHme B, PGE 125pfE, PGE 196pfM, PLtn 440pf, SDIe 247pf, SCE 120pf, SCE 870pf, TelonRnch wi, Voplex, BAT Ind, CareCpA, Courtaulds, EAC Ind, FordCan g, HubelA s, KeyCoA, Lionel wiA, NuHorizn, PLM Fnd, PGE 257pfW, PGE 240pfK, PhilLe Dis, SeabrdCp, SCE 160pf, SCE 896pf, Teleflex, Wellco Ent

NEW LOWS 14

DomePtrl, LaurenCap, PetLew 228p, SumitEn cv p, GulfCanada n, LincNC n, PetLew 333p, WichitaInd, HMG Prpty, MCO Res, Semtech, Kmark Co, PetLew 165p, SummitEngy

NYSE Highs-Lows

NEW HIGHS 346

Adam Millis, AlaPw 9pf, Allegh Cp, Am Baker, AmExpress, Ameron, AshlandOil, BankNY, BearStrns n, BlkHillPw, Boston Ed, Brockway, CNW Cp, CentSo West, CinG 4pf, Circus, CocaCola, ColSO 345pf, CwE 840pf, CnPw 745pf, CnPw 4pr, Contlinfo, DanaCp, DetE 768pf, DetE 228pr, Doneley, DukeP pfH, EaglePch, Emhart, EssexChm s, Far WestFn, FinCpAm pf, Fisher Fds, FooteConB, Gannett, GTFl pfB, GaPw 780pf, GtNorNek, Handlman s, HerculesInc, Houstind, ITT Cp pfH, IllPw 470pf, ImpCpAm, Ing Rand, Interco pf, InterstSec n, IrvngBk, Jewelcor, KaufBd pfB, LeggMason, LincNatl, Loral, MDC Corp, McKesson, Melville, MichCG 205p, MyersLE, NYStaEG, Nortek Inc, OhPw 776pf, OwensIll, Pac Lghtg, PaPL 13pr, PhEl 133pf, PitneyBow, Premrind, PSEG 680pf, PSEG 752pf, RltyRef Tr, RobshwCon, RoyalDutch, SallieMae, Savannh EP, SealedAir, Shellr 1stp, SouJer Ind, SwstBell, TECO, Tex Util, TolEd 880pf, Trnwld 2pf, URS Corp, UnEl 298pf, VanDorn, WaynGas pf, WiscPw Lt, AdvanSyst, AlaP 816pf, AllenGrp s, AmCapitBd, AmSLFla pf, Ametek, BallCp s, BkTr 422pf, Bearings, BlkHillPw wi, BosE 117prt, BundyCp, CP Natl, CllLI 450p, CinG 930pf, ClaytonHm s, ColgPal pf, ColSO 242pf, CompoqCpt, CnPw 772pf, CnPw 440pr, CnPw 385pr, ChrlData pf, DartKrft s, DetE 745pf, DiGiorgio, DowJones, DukeP pfN, EatonCp, EmpDE pfA, ExCello, FedRlty s, FstBoston s, FleetwEn, FtHowd s, Gen Banc, Genstar g, GaPw 772pf, GrnMtPwr, Hartmarx, HexcelCorp, HughesSuply, ITT Cp pfK, IllPw 824pf, IndM 708pf, Inland Stl, Int Paper, IowaEl LtP, JerCenP 4pf, KanPwLt, Kellwood s, Lennar, LincN pfA, La Pacif, MDU Res, McKesson pf, MesaPet n, Midcon wd, NAFCO Fncl, NYS 880pf, NorStaPw, OlinCp, Owntl 475pf, Pansophic, Pennwalt, PhEl 785pf, Plantron, PSEG 418pf, PSEG 243pf, PubSdPL, Reynln pfC, Roch GasE, Ryan Hom, SanDie Gas, SavnhEP A, SearsRoeb, Showboat, SouCalEd, Swest PSvc, Telex Corp, Thom Ind, Tools Roll, Tultex, USG s, UCablTV s, VaEP 772pf, Westvac, Xerox 545pf, AetnaLie, AlbertoCul s, AlliedPrd, Am Cyan, AmTT pfA, Anacomp, BaltGE s, BordCR, Benef 450pf, BollBernk, Bowater, BurlNth, CaroPwLt, ChasMnh 105, CinG 744pf, ClevElec, Coltindus, Comdisco wi, ConEd 465pf, CnPw 450pf, CnPw 768pf, CnPw 402pr, CntrCred, Delmar PLt, DetE 313pf, DigitalEq, duPnt 350pf, DukeP pfM, Edwards, Equifax s, FMC, FedSignl, FstFidalBcp, FlaProgress, Foxmeyer, GMtr 375pf, GenuPart, Goodyear, Greyhound, HazelLabs, Hitachi, IC Indust, Ill Power, ITW, IndlM 215pf, InlandStl pf, IntNth 1050, IowaResrcs, JerC 936pf, KansPL 223p, KoreaFd, LibOFd pfA, LomasMtg n, LaPwLt pf, MascoCp, Medtronic, MetEd pfJ, MdwstEngy, NCNB Cp, Newell, Ohio Edison, Orange Rk, PacA IncSh, PaPL 440pf, Pnwlt 160pf, PhEl 780pf, Plessey, PSEG 430pf, PSEG 780pf, RTE Corp, Reynold Mtl, RohmHaas, RyderSys s, SnlaAntRt, SCANA, Shaklee, SnapOnTool, SouNET pfA, Stevens JP, TempleInld, TimesMir, Torchmark s, UCCEL, Un Carbide, USWest, VaEP 745pf, WiscEP, AirProd, AlcoStand, Alcoa, AmEl Pw, AmTT pfB, Arkans Best, BkBoston, BarnesGp, BethSt 5pf, Borman, Briggs Strat, CNA IncShr, Centel, Chemed, CinG 928pf, ClevEl pfA, ColumbiaSvgs, CwE 2pf, CnPw 450pf, CnPw 768pf, CnPw 243pr, Crane Co, DetE 932pf, DetE 342pfM, Donaldson, duPnt 450pf, DukeP pfK, Emerson El, EssexBus, FMCCp pf, FederDStr, FstVaBks, FlaSteel, Fuqua, GenMat Sol, GaPw 256pf, GtAtlPac, HanJhn Sec, HelileMwr, HomestdFin, ITT Corp, IllPw 428pf, ImperChem, IndM 225pf, Interco Inc, IntrpubGp, IpalcoEnt, JerCenP 8pf, KaufBd pfA, LearSiegler, LibertyCp, LIL Cp pfB, Lubrizol, McGrawH, MellonBk, MetEd pfH, Monsanto, Nashua Cp, NorfkSou, OhEd 880pf, OwensCrng, PacGE, PaPL 880pf, PepBoys s, Philbind, PortGen El, PSEG 380pf, PSEG 800pf, Raytheon, RevrM cvpf, RoperCp, RylandGp, SeraLee, Scott Paper, ShellTrns, SCorEG pf, SoRy 3pf, SunElec, Taxas Instr, Toledo Ed, Transam Cp, UDC Devel, UnEl 380pf, UtilCo 241p, WashNat pf, WisEl 890pf

NEW LOWS 16

AmerHotel, Interist, PogoProd, Vestron n, EAL wtO, KanebEgy n, RdsBat cv pf, WeanU pfA, EAL wtA, NewhalRsc, Southdwn, WstCoNA, FtBcpTex, OvernTT wi, TexComBn, WstCoNA pf

Oil Price Drop Benefits Third World

By Barnaby J. Feder
New York Times Service

NEW YORK — While falling oil prices undoubtedly will mean smaller fuel bills for developing nations, bankers and economists believe that those countries will gain more from the impact the price decline will have on the industrialized world.

"The real issue is the impact of the price cuts on the growth rates in the industrial world and on interest rates," said Christine Bindert, a senior vice president at Shearson Lehman Bros. who has worked as an economic adviser for several Latin American governments.

Economists estimate that falling oil prices should add between ½ and 1 percentage point to the growth rate of the economies of the industrialized nations this year. That should in turn boost demand for Latin American, African, and Asian manufactured goods and commodities.

It also may ease pressures in the U.S. Congress and the European Community for protectionist trade measures that limit the export from developing nations of a wide variety of goods, including textiles, shoes, and sugar.

At the same time, falling oil prices lower inflation rates, which could lead to a drop in interest rates. How much that could help the developing countries varies, depending on how much of their debt is owed to commercial banks as opposed to governments and international agencies.

Commercial debt carries a floating interest rate tied to the rates that big banks charge each other for money, while non-commercial loans usually are at fixed interest rates. Thus, countries with large commercial bank debt loads could save hundreds of millions of dollars in interest payments if lower inflation caused interbank rates to fall, while those whose debts are mostly to other governments and agencies such as the International Monetary Fund would benefit less.

Few major developing countries are heavily dependent on oil imports. The largest importer among developing nations is Brazil, which has sharply cut its needs in the past decade by substituting domestically produced alcohol for some of its gasoline demand and investing heavily in domestic oil fields.

Brazil's $7.47-billion petroleum import bill in 1984 amounted to about 49 percent of its total imports, according to the International Monetary Fund. Banking sources said that bill was cut to just over $6 billion last year as the country met 56 percent of its oil needs domestically. Brazilians predict that they will meet 74 percent of their oil needs this year and cut the import bill to $3 billion.

While falling oil prices could save Brazil as much as $800 million, the totals will be considerably less for other importers, according to economists.

Chile, for instance, might save $80 million, Uruguay $60 million, and Costa Rica and Honduras $40 million each if oil prices stabilize around the $17-a-barrel to $18-a-barrel range, according to what Paul Meo, an economist at the World Bank who follows a number of Latin American countries. Throughout the developing world, savings could be used to buy machinery or supplies needed for economic growth.

"The chief restraint on expansion in several developing countries is lack of foreign exchange," said Mr. Meo. "When something like this gives them a few extra bucks, it can have a real and direct impact."

While anything from social turmoil to corruption can interrupt the flow-through of the falling oil prices into economic growth in developing countries, many of them expect the price decline to add 1 percentage point or more to their gross domestic output this year. Some economists believe that semi-developed nations that export most to the industrialized countries will benefit most, including Taiwan, Korea, Morocco and Brazil.

Another drawback for a number of developing nations is the likelihood that lower oil prices will discourage oil exploration in areas that oil companies consider either geologically or politically risky. Liberia, Sierra Leone, and Guinea are among the West African nations thought to have offshore oil deposits whose development may be delayed by the price declines. Slowly developing oil-producing neighbors that do not yet satisfy all domestic needs, such as the Ivory Coast, could be similarly affected.

"The level of oil company interest has diminished steadily," said Benjamin Hardy, vice president of Equator Bank Ltd., a Connecticut-based Bahamanian banking subsidiary of the Hong Kong & Shanghai Bank that deals exclusively with sub-Saharan Africa.

Mediator Says Creditors Give Pretoria a Year for Reforms

Reuters

LONDON — Western banks have set a 12-month deadline for South Africa to announce and implement reforms as a condition for renewing existing loans, the mediator in the debt talks, Fritz Leutwiler, said in a television interview on Monday.

He said that if the banks see progress in implementing reforms "I think they will be ready to continue on a year-to-year basis." He added: "Maybe they will be ready to accept an understanding regarding a two- or three-year period."

Mr. Leutwiler, a former Swiss central banker, last week negotiated an agreement between South Africa and the banks under which creditors agreed to renew for a year about $14 billion in loans.

Mr. Leutwiler said in the interview that President Pieter W. Botha "knows what is at stake for him and for the country." He added: "If he does not deliver reforms, my patience is limited and so, I think, is the bankers' patience."

Dollar's Fall Outraces Policy

(Continued from Page 13)

when they really didn't have to intervene that heavily."

Daniel A. Schwitter, head of foreign exchange trading at Union Bank of Switzerland in Zurich, added, "It is always very dangerous and tricky to try and manipulate exchange rates. There is no such thing as control in a market this big."

Most traders agree that in the near term, the prospect is for continuing volatility, with the market highly nervous over the intentions of the central banks. There is some short-term prospect that the dollar could snap back, they said, but in the longer term most are betting on a further decline.

C. Fred Bergsten, director of the Institute for International Economics, said the dollar was likely to decline another 10 percent to 15 percent in the next three to six months. The head of foreign exchange at a major U.S. bank said that during 1986 "the dollar will surely hit 160 yen, if not 150."

The weaker dollar is expected to bring about a number of benefits over time. One would be a trimming of the yawning U.S. trade deficit, which widened to a record $148.5 billion last year. One possible negative side effect — an increase in the U.S. inflation rate because of the higher cost of imports — has been countered for now by the decline in oil prices.

In addition, the protectionist sentiment in Congress that prompted the Reagan administration to act against the dollar has for now been pushed into the background.

These positive results are what spurred comments this past week from James A. Baker 3d, the Treasury secretary, and Clayton K. Yeutter, the trade representative, that they would be happy to see the dollar fall further.

Yet some of the enthusiasm for the dollar's decline turned to concern when the dollar abruptly fell off its plateau amid signs that the U.S. trade deficit was still widening and that the oil price decline was more severe than had been anticipated.

Traders said that since oil is purchased with dollars, the drop in prices meant that large importers such as Japan and West Germany would have to buy fewer dollars with which to pay their energy bills.

In addition, the Japanese economy, almost wholly dependent on imported oil, was expected to enjoy stronger growth as oil prices declined. That made the yen particularly attractive to hold, and it led the sharp rise against the dollar.

Falling oil prices were also regarded as potentially disruptive to the U.S. financial system, since American banks have large amounts of loans outstanding to domestic energy producers and to oil-exporting nations.

Market psychology turned increasingly bearish, and the downward trend picked up momentum.

Bond Dealers' Association Lists Candidates for Board

International Herald Tribune

PARIS — The board of the Association of International Bond Dealers has announced its candidates for the new board to be elected at the annual meeting to be held May 23 in Singapore.

A special meeting in December approved transferring rule-making power from the general meeting to the board and at the same empowered the board to propose its own slate of candidates in an effort to assure that senior bankers accept the risk of running for office. The membership can still propose its own candidates.

The new board is to be cut by two to 15 members. Ten members of the outgoing board have requested to step down and seven have been nominated for re-election. They are Gian Carlo Arduino (Euromobiliare), James Beacham (Wood Gundy), Osama Elansari (Burgan Bank), René Jaquet (Dreyfus & Cie.), John Langton (Security Pacific Hoare Govett), Pier-Luigi Quattropani (Handelsbank) and David Watkins (Goldman Sachs).

The eight new candidates are: William Birch (Morgan Stanley), Richard Bristow (Credit Suisse First Boston), Remy Kremer (Banque Générale du Luxembourg), Masaaki Kurokawa (Nomura Securities), Robert Nagtzaam (Algemene Bank), Christoph Niemann (Trinkaus & Burkhardt), Elie Saouaf (Banque Paribas) and Arthur Schmiegelow (Privatbanken).

CURRENCY MARKETS

Dollar Drops on U.S. Rate Prospects

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed sharply lower against most currencies Monday in New York amid signs that U.S. interest rates were headed downward, dealers said.

"Sentiment is so bearish right now, there's almost nothing to brake the fall," one trader said.

"It's Baker 1, Volcker 0," said a dealer at a U.S. bank, referring to the apparent policy differences between Treasury secretary James A. Baker 3d, who wants a lower dollar, and Paul A. Volcker, chairman of the Federal Reserve, who does not.

In European trading, the dollar also ended lower, but dealers said the decline was limited as interbank operators took modest short positions ahead of the release of U.S. economic data that is expected to be unimpressive.

In New York, the dollar sank to 2.2615 Deutsche marks, down more than 3 pfennigs from Friday's close of 2.2978 DM. In Frankfurt, the U.S. currency fell to 2.2880 DM at the afternoon fixing, from 2.3155 DM at the Friday fixing.

The British pound rose to close in New York at $1.4830 from $1.4550 on Friday. The pound rose in London to $1.4635 from $1.4445 there on Friday.

The dollar was off against the Japanese yen as well, to 181.30 in New York from 182.475. In earlier trading in Tokyo, the dollar firmed slightly to 182.60 yen from 182.30 on Friday.

The dollar sank in New York to 1.8915 Swiss francs from 1.9223. The currency dipped below 7 French francs, to 6.9515 francs from 7.0600 on Friday.

One London currency analyst blamed the decline on poor U.S. economic statistics last week, including a downward revision of fourth-quarter U.S. growth and the prospects for lower interest rates that the change portends.

New York dealers said the dollar was moving higher when news that Japan had lowered a key consumer interest rate brought it back down. The fall came despite comments by a Japanese official that the yen was too strong.

"Also, despite Volcker's caution about a too sharp fall in the dollar, it is perceived that the U.S. authorities will do nothing to stop it for now," one bank dealer said.

European dealers said many corporate operators stayed out of the market, waiting for a clearer picture of U.S. policy to emerge.

One European dealer said many operators were already holding short positions ahead of this week's data. This trend was limiting the extent of any further fall in the dollar in Europe, he said.

The U.S. statistics to be released include durable goods orders for January and inflation rates, on Tuesday; fourth-quarter 1985 productivity, on Thursday, and the revised December balance of merchandise trade on Friday. None of the data is expected to provide a boost for the dollar.

In Zurich, the dollar closed Monday at 1.9128 Swiss francs, down from 1.9325 on Friday. In Paris, the dollar was fixed at 7.0250 French francs, down from 7.1135.

In other markets, the South African rand closed above 50 U.S. cents in Johannesburg Monday for the first time since last July.

(Reuters, UPI, IHT)

THE EUROMARKETS

AT&T Returns to Market With 30-Year Bond

By David Ress
Reuters

LONDON — American Telephone & Telegraph Co. tapped a generally buoyant market Monday by launching its first Eurobond since shedding its operating subsidiaries in 1984. The action was taken in the face of some concern that the divestiture would mute demand, dealers said.

AT&T was a rare name in the Eurobond market even before the divestiture, but prior to that time it had carried the top triple-A rating.

But with the rating now cut to double-A, investors considering this 30-year bond, only the fourth of this maturity in this market, may not be as receptive to the issue, the dealers said.

Although some dealers considered the issue tightly priced, it was subsequently increased to $300 million from $200 million. Priced at 98¼, with a 9-percent coupon, the issue traded at a discount of 2⅛, just within its total fees, dealers said.

Some dealers noted that after accounting for total fees of 2½ percent, it yields about 52 basis points above comparable U.S. Treasury securities, which they saw as a tight spread in that sector of the market.

But while other managers also were surprised that the issue had call option after five years, the lead-managers said there had been strong interest in the bonds.

Fixed rate dollar-denominated Eurobonds generally closed ¼ to ½ point firmer, slightly off the day's highs, but buoyed by expectations that continued pressure on oil prices could lead to lower interest rates, dealers said.

While a heavy recent supply of new bonds weighed on prices, the generally firm tone encouraged Qantas, the Australian airline, to launch a $97.75-million, 8⅛-percent, 10-year bond and Trafalgar House PLC a 9-percent, five-year bond.

The Qantas issue closed within total fees at a discount of 1.6, while Trafalgar House's issue ended around total fees at a discount of 1⅞.

With Japanese borrowers' equity-linked issues continuing firm, as Tokyo share prices remain high, Renown Inc., the Japanese textile wholesaler, launched a $100-million, five-year warrant bond, carrying an indicated coupon of 4½ percent.

The lead manager, Daiwa Europe Ltd., quoted the issue at around 103, well above its par issue price.

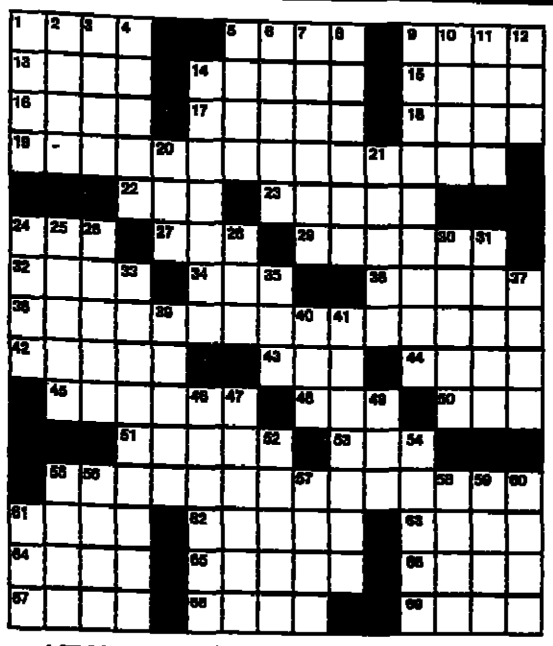
Monday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		A							
25¼	13	ADC TI			13	24½	24¼	24¼	— ¼
18¾	12¼	AEL			6	15	14¾	14¾	+ ¼
30½	17¼	AFG			231	30¾	30¼	30¼	— ¾
24¼	7⅞	ASK			405	14½	14⅛	14⅛	— ⅛
23	15½	AornRt			12	18¾	18⅝	18¾	+ ⅛
12	1⅜	Acodin	.05r	2.4	895	2⅞	1¾	2⅛	+ ⅜
16¾	7⅛	Acelrtn			126	14	13½	14	
28	18⅛	AcuRay	.24	.9	493	26⅞	26⅛	26⅛	+ ½
7½	1	AdacLb			376	1⅜	1¼	1⅜	— ⅛
10¼	3¼	Adage			136	4½	4¼	4½	+ ⅛
11⅞	7½	AdvCir			593	11¼	10¾	11	+ ⅛
5¼	3	Aequtrn			33	4¼	4⅛	4⅛	— ⅛
17⅝	13⅝	AHBsh	.80	5.2	241x	15⅝	15¼	15¼	
28½	17½	AgcyR s			13	28⅝	28½	28½	
14½	7½	AirMd	.10e	1.2	276	8½	8⅜	8⅜	— ⅛
18¼	10¼	AirWisc			346	13½	13¼	13⅜	
50	32½	AlexB	1.80	3.7	242	50	49⅛	49⅛	— ¾
40	8	Allin s			1543	38¾	36¼	36¼	+1
8¼	4⅝	Algorex			10	7	7	7	— ¼
26¼	17¼	AlegW	.20e	.9	205	22⅞	21¾	22¼	+ ½
27½	15	AllcoBv	.40	1.6	3440	26½	25⅜	25¾	+ ¼
25⅞	14¾	AlldBn	.84	5.4	335x	15¾	15½	15⅝	
8	4⅞	AloMic			43	6⅛	6⅛	6⅛	
16¾	9⅜	Allos			844	17	16⅜	16⅝	+ ¼
18¾	11¼	Amcast	.44	2.9	15	15¾	15¼	15¼	
13¼	6⅞	AWAirl			459	12¼	12	12⅛	
3⅜	⅝	AmAdv			245	1½	1¼	1½	+ ¼
[illegible]	10⅞	ABnkr	.50	3.3	97	15	14⅞	15	
14¼	10¼	AmCarr			87	14	13¼	13¾	
11¾	6⅛	AContl			178	11⅜	11¼	11½	
22½	13¼	AFdSL	.40	2.7	117	22	21¾	22	
36¼	20⅝	AFletc s	.80	2.2	292	36⅝	36	36¼	+ ¼
37⅞	26¼	AGreet	.66	1.8	730	36¼	35⅞	36¼	+ ½
13¼	9⅜	AminLf	.40	3.5	716	11½	11⅜	11⅜	
11¼	4¾	AMagnl			23	6	5⅜	5⅞	
28¼	10¼	AMS s			97	28½	27¾	28	
36¼	31½	ANIIns	1.20	3.4	397	35⅝	35	35¼	+ ¼
7	2⅛	APhyG			70	4¼	4⅛	4¼	
36½	19¼	AmSec	1.02	2.9	49	35½	35	35	
15	8½	AmSft s			47	9	8¾	9	
4⅛	⅝	ASolar			102	1⅛	1⅛	1⅛	— ⅛
1⅝	¾	ASurp			52				
44½	28⅞	Amrtr s	1.60	3.8	496x	42¼	42⅛	42¼	— ⅛
26½	17½	Amrwst			3	22½	22½	22½	
15¾	4⅞	Amgen			80	13	12¾	13	
42⅞	16½	AmskB	1.00	2.3	157	43⅝	42⅝	42⅝	
21½	14½	Ampad	.40	2.0	45	20	20	20	
15¾	11¼	Anlogic			881	14⅛	13⅝	13⅝	— ¼
15⅞	9⅜	Anaren			193	11⅛	10⅝	10⅝	— ½
37½	13½	Andrew			466	20½	20	20	— ¼
14⅜	8¼	Apogee	.14	1.0	199	13¾	13¼	13½	— ¼
20¼	9¼	ApoloC			2879	17¼	16	16¼	— ⅞
27¼	14¼	AppleC			6125	25½	25	25⅜	+ ⅛
34⅞	18	ApIBio s			546	31¼	30¾	31⅛	+ ⅛
18½	11¼	AplGCm			118	17	16¼	16⅞	— ⅛
30¾	17½	AldMt			1352	28½	28	28½	+ ⅝
10½	8	AoldSir			3	9⅜	9⅜	9⅜	+ ⅛
9⅝	4	Archive			65	9⅝	8⅞	8⅞	— ⅛
23½	18	ArgoSy			106	20¼	19¾	20¼	
41⅞	24	ArizB	.80b	1.9	223	41⅞	41⅛	41⅞	+ ¼
8½	4⅛	Artel			93	5⅝	5½	5⅝	— ⅛
15⅞	8	AsdHst	.12	1.6	387	8⅜	7¾	7¾	— ⅛
6	5¼	Astrosy			199	7¼	7⅛	7⅛	+ ⅛
25½	16½	Atcor	.44	1.8	5	25	24¾	25	
15½	9⅜	AtlAm s	.24	1.7	70	14½	14	14¼	+ ¼
[illegible]	9⅜	AtlnFd			239	13½	13¼	13½	
[illegible]	8⅝	AllFin	.05e	.3	672	18½	17¾	17¾	— ⅛
30	22	AtlRes s			285	26	25½	25½	— ½
16½	6⅝	AllScAr			3449	14	12¾	13⅛	— ⅝
20	14	AtwdOc	1		315	5⅞	5⅝	5⅞	— ⅛
11¼	3⅞	AulTrT			80	3⅞	3⅝	3⅝	— ⅛
9¼	2⅞	Autmtx			10	9⅝	9½	9½	— ⅛
10½	4¼	Auxton			148	14¼	13½	13½	—1
16¼	3¼	Avacre			220	5¼	5	5¼	
13⅞	3¼	AvntGr			65	20¾	20	20½	+ ½
25⅞	17	Avntek			4793	21¾	21	21	— ½
22⅞	16⅞	Avatar			97				
5¼	3⅛	AztcM	.20	7.0	105	3⅛	2⅞	2⅞	— ⅛
		B							
56	43¼	BBDO	2.20	3.9	182	57	55½	56½	+ ⅞
14	6⅜	BRCom			33	9⅝	9¼	9¼	+ ⅛
77½	9	Bancokl	.40	3.4	104	12	11½	11¾	
40	28¼	BcpHw	1.36	3.4	46	40	39¾	39½	— ⅛
17	7⅛	Banctec			43	8⅝	8½	8⅝	+ ⅛
17	6⅜	BaneH	.80	7.0	92	11⅜	11½	11½	+ ⅛
63⅝	35⅛	BKNE s	2.00	3.1	621	63⅞	62½	63¼	+1
[illegible]	[illegible]	BkMAm	1.60	12.7	129	7⅞	7¾	7⅞	
12	7¼	Bankvt			759	23⅝	23⅛	23⅝	+ ⅛
24½	11	Banta s	.40	1.8	118	22¾	22½	22½	
23½	14	BaronD			20	11¼	11¼	11¼	— ¼
12½	7¾	Barris s			687	21	20	20	— ¼
12⅞	8⅝	BsTnA			88	10¼	10	10⅛	+ ⅛
13½	8½	BsnAm	1.04	12.4	500	9½	8¼	8⅜	— ⅛
15½	7⅜	BeefF	.80a	1.8	257	44½	42¾	44	+1¼
42¾	31½	BayBks	2.40a	3.4	176	69½	69½	69½	
70½	45⅛	Bovly	.12	1.3	3	9¼	9½	9½	+ ½
9½	4⅛	BnchCl			168	11½	11¼	11½	+ ⅛
21⅛	8	Benhan			165	9⅝	9⅝	9⅝	
35¼	9¼	BetzLb	1.32	3.5	600	38	37¾	38	+ ¼
20	20¼	Bio B			74	14½	14	14½	+ ¼
18¼	13	BioBear			266	17	17	17¼	+ ¼
15½	11⅛	Bmdlv s			344	11	11⅛	11⅛	— ½
9½	7¼	BioRes			461	6½	6	6	— ⅛
18½	5	Biogen			408	14⅛	14½	14⅛	— ⅛
4⅞	5¼	Biosrc			161	2⅛	2	2	— ⅛
6⅞	1	BiotcR			47	8	7¼	7¼	— ⅛
11	6	Birdinc			31	7⅞	7½	7⅝	
42¾	6⅛	BoatBn	1.65	4.1	193	40⅝	40	40⅝	
23¼	29¾	BobEv	.30b	1.3	85	22⅞	22½	22¾	+ ⅜
9	16½	BollTc	.16	4.1	751	4	3⅝	3⅞	+ ⅛
34	3¼	BostBc	1.00	3.1	174x	33	32⅝	32¾	— ¼
36¾	11½	BsInFC	.45e	1.3	456	36	35⅜	35¾	—1
16	14½	BraeCp			44	12	11⅜	11¾	
7¼	10	Bronco	.12	2.7	97	4⅝	4½	4½	— ⅛
3½	3⅛	BrwTom			44	⅞	⅞	⅞	
18½	⅛	Bruno s	.16	1.0	426	15⅝	15½	15⅝	+ ⅛
20½	12⅞	BuildT s			529	31⅞	30⅞	31⅜	+1⅛
20½	15½	Brnhm	.24	1.4	352	17⅞	16½	17¼	+ ⅜
19¾	12¼	BurrB s			129	18⅝	18	18¼	+ ⅜
37½	10¼	BMA s	1.10	3.8	49	29	28½	29	+ ½
9½	24⅞	Businid			1444	8⅞	8½	8⅝	— ⅛
		C							
8½	4¾	C COR			36	6⅞	6⅝	6⅞	— ⅛
10	3⅛	CP Rhb			57	4⅝	4⅜	4⅜	— ⅛
14¾	8½	CML			279	13½	13	13	— ½
25¾	15¼	CPI	.10e	.4	137	25¾	25	25	— ½
15⅜	4⅞	CPT			513	6⅛	5⅞	5⅞	— ⅛
14⅝	7	CSP			169	13⅜	13¼	13¼	— ½
5¾	2½	CACI			169	3	2⅞	3	
24¼	17⅞	ChrySc	.93e	3.9	1065	24¼	23⅞	24	— ⅛
11⅞	7⅝	CalMic			114	9¼	9	9	
6	3¼	CalSlv g			119	3⅝	3½	3½	— ⅛
3⅞	1	CallonP			20	1⅛	1	1⅛	+ ⅛
16¼	11¼	Calny	.16	1.0	34	16¼	15⅞	15⅞	
33	16⅞	CanonG			969	31½	30⅝	31⅛	+ ⅜
2⅜	⅝	CapCrb			419				
23⅞	15¼	CrdnlD	.08b	.3	157	24	23½	23⅝	+ ⅛
6⅞	3⅛	CareerC	.081	1.2	442	6⅞	6⅝	6⅞	+ ⅛
18½	9¼	Caremk			300	17⅝	17½	17⅝	
22½	8½	Cartert			926	21⅜	20⅝	21¼	+ ⅝
21¾	11¼	Casevs s			139	20½	20¼	20½	
17½	7⅝	Cencor s			51	17¼	17	17	— ⅛
39¼	28¾	CntrBc	1.80	4.4	900	41¼	39¾	41	+1¾
29	11¼	Centcor			499	26⅝	25	25	—1¼
40½	27½	CenBc s	1.50	3.7	75	40½	40	40½	+ ½
27¾	12⅝	CBshS s	.88	3.6	22	24¼	24	24¼	
32	19	CFdBk s	.84	2.8	166	31¼	30⅝	30⅝	— ⅞
4⅞	1⅝	Cermtk			47	3¼	3	3	+ ⅛
33⅝	10⅝	Cetus			1736	25⅞	24¾	25	— ¾
6⅝	2½	ChopEn			526	2¾	2⅝	2¾	
31¼	15⅝	CharmS	.20	.6	256	31¾	31⅛	31½	+ ¼
21¾	14	ChkPnt			267	21¾	20¼	21¼	— ½
11	6⅜	ChkTch			60	7½	7	7	
31¼	18⅝	ChLwn	.40	1.5	563	27½	26⅝	27½	+1
10¼	4¾	Chemex			286	7⅞	7⅝	7⅝	— ⅛
13¾	9½	ChryE	.12	.9	754	13⅝	13¼	13½	
14½	7⅝	ChiChi			2753	9⅛	8⅞	9	
31	21¾	ChiPac s			172	24½	24¼	24¼	— ¼
14⅝	7⅞	Chronr			113	12¼	12¼	12¼	— ⅛
25½	14½	ChrDwl	.40	1.7	179	23⅛	22⅞	23	
47¾	30	Cintas	.12a	.3	13	47¾	47½	47½	
31¾	10⅝	Cipher			1264	18¼	18	18¼	+ ⅛
10⅝	4½	Ciprico		1	62	6¾	6⅝	6⅝	
8	5	Circon			117	8	7⅝	8	
24⅞	16⅛	CtzSGa	.88	3.7	665x	23⅞	23⅝	23⅝	— ¼
28⅛	17¼	CtzFld s	.80	2.8	389	28⅝	28	28¼	+ ¼
47¼	30	CtzUt A		1	130	40	39¾	40	+ ¼
42½	28	CtzUt B	1.96	4.9	14	40¼	39¾	40¼	+ ½
14⅝	9½	CityFed	.48	2.9	8588	14¼	13⅝	13¾	— ⅝
36¾	21¾	CtyNCp	.86b	2.4	76	36⅞	36	36⅜	— ⅛
27¾	22½	ClarkJ	.88	3.6	140	24½	24	24¼	
19¼	13⅝	ClearCh			5	18¼	17¾	18¼	+ ½
20¼	15⅝	ClevIRt	2.00	11.3	59	18¼	17⅝	17⅝	
29¼	7	Clthim s			127	28¼	27⅝	27¾	+ ¼
20⅞	13⅞	CoastF			500	20	18¾	19⅞	—1⅛
21	7⅝	CobeL s			525	20	19¼	19⅞	
55½	32½	CocaBtl	.54e	1.1	26	53¼	53	53	+ ¼
18¾	12¼	Coeur			82	15	14¾	15	
3⅜	1⅝	Cogenic			198	2⅛	2	2⅛	
26	13	Cohernt			294	18¼	17½	17½	— ¾
7⅞	2⅜	ColabR			252	5⅝	5¼	5⅝	
16⅞	10¼	Cologen			416	15⅝	15	15⅝	+ ¼
5¼	3¼	Collins			130	4½	4¼	4¼	— ¼
38¾	29¾	ColLfAc	1.00	2.6	1	38¾	38¾	38¾	
22¼	15¼	ColrTle			510	21½	21	21⅛	+ ½
22¼	12½	ColoNt	.24	4.2	14	17½	17¼	17½	+ ¼
14¼	6⅜	Comar s			889	11¼	10⅝	11	
26⅝	15⅝	Comcsl	.12	.5	1146	26	25⅝	25½	— ⅜
20¼	10¼	Comdto	.16	1.4	3825	11⅝	10⅞	11⅛	— ½
4	1⅜	Comdial			285	2⅛	2	2⅛	+ ⅛
45⅞	36⅝	Cmeric	2.20	5.3	178	41⅞	41	41⅞	+1
47¾	29½	CmceU	1.04	2.2	42	47	46¼	46¾	
12⅞	8¼	CmlShg	.56	4.2	375x	13¼	12½	13¼	+ ⅝
40	27	CmwTl	1.60	4.0	3	40	40	40	+ ¼
4¼	⅜	ComAm			42	⅜	⅜	⅜	— ⅛
31	19¾	Comlnd	.38	1.3	1521	31¼	30¾	30¾	— ¼
11¾	8	ComSy s	.10e	1.0	187	10⅝	10½	10½	— ⅛
28¾	15¾	CmpCd s			156	26¼	26½	26½	— ⅛
25½	14¼	CmpCr s	.32	1.8	1407	18¾	18	18¼	— ⅛
3⅞	2⅜	Compus			25	2⅝	2½	2⅝	— ⅛
13⅞	5¼	CCTC			259	8⅝	8½	8½	— ⅛
37½	19¼	CmpAs			361	38	37¼	37½	+ ¼
13¼	7¾	CmpDt	.08	.9	82	8½	8⅜	8½	+ ⅛
8½	5⅝	CptEnt			798	8	7⅞	7⅞	— ⅛
15¼	7⅝	CmpIH			370	12⅝	11⅝	12¼	+ ⅜
9⅞	4⅝	Cmpldn			717	5⅝	5	5¼	
9½	5⅜	CmpLR	.12	1.7	260	7⅞	7¼	7⅛	—1
6⅞	2	CmpIM			1239	2⅞	2⅝	2⅝	+ ⅛
10¼	6½	CmpPd s			1229	7⅞	7½	7⅝	
25¼	12½	CmTsk s			78	25¼	25	25¼	+ ¼
11¼	3¾	Cmputn			51	4⅛	4	4⅛	
8	1¾	Cptcft			934	1⅝	1⅜	1⅝	+ ⅛
12¼	7⅝	Comshr			103	10⅛	10½	10⅝	
10⅞	6	Concptl			967	10⅜	10	10⅛	+ ⅝
25	13½	CnCap	2.40	14.3	131	17	16¾	16¾	
18½	10¼	CCapR	1.68	16.0	66	11	10½	10½	— ½
24¼	11¾	CCapS	2.16	14.6	277	15	14¾	14⅝	
8⅝	6⅝	ConFbr			5	6⅞	6⅝	6⅝	
55½	35	CnsPap	1.48	2.8	59	53¾	52¾	53	— ¼
5⅝	2⅞	ConsPd	.08	2.8	5	2⅞	2⅞	2⅞	
6⅜	1½	Consul			38	2⅜	2⅛	2⅜	
57	32¾	CntlBc	2.04b	3.5	173	58	56⅜	58	+1
16⅝	8¼	CtlHlth			99	10	9⅞	9⅞	
10⅞	4	CtLaser			64	11	10⅞	11	+ ¼
14	4⅞	Convgt			2645	12½	12	12½	— ⅜
19½	11⅞	Convrse			231	15⅞	15½	15⅝	
6	1	CoprBio			1105	1⅝	1½	1½	
6½	2⅝	CoprLsr			843	5¼	5	5	— ⅛
25¼	14½	Coors B	.50	2.1	764	25	24	24	—1
20	5½	Copytel			124	16⅞	16½	16⅝	
8¼	6	Corcom			3	8	7¾	8	
12¼	7¼	Cordis			403	10¼	10	10¼	+ ⅛
39	23¼	CoreStl s	1.24	3.2	419x	39⅛	38½	39	+ ⅛
4½	1¼	Corvus			430	2¼	2	2⅛	— ⅛
6¼	3⅞	Cosmo			43	4	4	4	
15¼	10¼	CrkBrl	.14	.9	76	14⅝	14½	14⅝	
22¼	12¼	Cronus			5	22¾	22½	22¾	+ ¼
29	20⅞	CrosTr	.80	3.0	1129	27¾	26½	26⅞	— ⅜
17	10½	CwnBk			663	16	15	15½	— ⅜
34⅞	15¼	Crump s	.25	1.0	346	25	24½	24½	— ⅛
22¼	18½	CullnFr	.84	4.4	83	21¼	21	21⅛	
28¼	17¾	Culum s	.58	2.4	326	24¼	19¾	20½	+ ½
27	19	Cycare			254	22	21	22	+1¼
		D							
17½	13⅞	DBA			186	15	14	14	— ¾
4⅝	2⅛	DDI			175	3¼	3⅛	3⅛	
15	9	DEP			65	15	14⅝	15	+ ¼
27⅞	4¾	DSC			1448	8⅛	7⅞	7⅞	— ⅛
37½	16	DaisySy			7236	17	15¼	15½	—1¼
9¼	4⅝	DmnBio			153	6⅝	6⅝	6⅝	+ ⅛
129	93	DartGp	.13	.1	41	130	127	129½	+3
22⅞	15½	Datcrd s	.24	1.1	2274	22⅛	21¾	21⅞	— ⅛
13⅝	8⅝	Dta IO			582	11⅞	10⅝	10⅝	—1
7⅞	3½	DtSwtch			65	5⅝	5½	5⅝	
30	16	Datscp			50	28½	27½	28½	+1
11⅛	4⅜	Dtasth			13	3⅝	3	3½	+ ¼
8½	2⅛	Datum			413	5⅞	5⅝	5⅞	— ⅛
7	4⅛	Dawson			16	4½	4½	4½	— ⅛
26¼	11½	DebShs	.20	.8	57	26	25½	25½	— ½
11¼	9⅞	DeclsD			960	11	10⅝	10⅝	— ⅜
30½	22¾	Dekalb	.72	3.1	284x	23⅝	23⅛	23¼	
1⅛	⅝	Deltaus			98	⅞	¾	¾	— ⅛
11¼	5⅝	DentMd			168	7⅞	7¾	7⅞	— ⅛
17⅝	9¼	DiagPr			29	17¼	16⅞	16⅞	— ½
4⅞	2⅛	Diasonc			1797	3	2⅞	3	
25¼	10	Dicean			86	26	25½	25¾	
4	3⅝	Dicmed			41	3⅝	3½	3½	— ⅛
29¼	12¾	DiatlC s			492	30	28¾	29¾	+1
46	30	Dianex			7	46	45	45½	
29⅞	17½	DirGnl	.20	.9	180	23	22⅞	23	— ⅛
39⅞	28¼	DomB	1.32	3.2	132	41	39¾	40¾	+ ⅞
22⅞	12½	DrchH	.20a	1.6	5	12⅜	12⅜	12⅜	— ⅛
27	17⅞	DaviDB	.88	4.5	348	20	19½	19½	
15½	9⅜	Dranlz	.20	1.5	93	13⅝	13⅛	13½	— ½
19	11	Drexlr			180	16⅞	16½	16¾	+ ⅛
24½	15¼	DreyGr			331	23	22⅞	23	— ¼
29¼	18	DunkD s	.24	.8	365	29¼	29	29⅛	— ⅛
13	9¼	Durlron	.56	4.3	109	12⅞	12⅞	12⅞	
15⅝	9¼	DurFil s	.15	1.1	115x	14¼	14⅛	14⅛	
10	4⅛	Dynscn			41	8⅝	8⅜	8⅝	
36½	22¼	DynatchC			1000	36½	36	36¼	+ ⅛
		E							
15⅝	6⅜	ECI Tel			44	9	8½	9	
5	⅛	EnolTl			270	1⅛	1¼	1⅛	— ⅛
46⅞	27¼	EconLb	1.04	2.2	102	46⅞	46⅝	46⅞	— ⅛
12⅝	7	ElChic			108	7⅝	7¼	7⅜	+ ⅛
16	13⅛	ElPas	1.52	9.8	934x	15⅞	15½	15½	— ⅛
13⅜	6⅜	Elan			28	12⅝	12⅜	12⅜	— ⅛
9½	6⅞	Elbit g			50	7¼	7⅛	7¼	+ ⅛
18⅜	11⅜	Eldon s	.16	.9	15	17¼	17¼	17¼	— ¼
16	6	ElecBio			919	7⅞	7⅝	7⅝	— ⅛
9	9½	ElCath			1249	27⅛	20½	22	— ⅛
20⅝	12¼	EleNucl			697	15¼	14⅝	14⅞	— ⅜
19¼	12⅜	ElcRnt			723	19⅞	18⅞	19¼	+ ⅜
13¾	5	ElctMis			78	4	3⅞	4	
12⅝	6½	ElronEl			216	7⅝	6⅞	7⅛	+ ⅛
12⅞	3⅞	Emulex			702	11⅞	11⅝	11⅞	+ ⅛
5¾	2⅝	Endta			659	5⅜	5	5¼	+ ⅛
8⅝	5	Endvco			7	7⅝	6⅞	6⅞	— ⅞
17⅝	5	EndeLs			247	5⅝	5	5⅛	— ⅛
30	15⅜	EngCnv			363	24⅜	23½	24⅛	+ ⅛
22¼	9½	EnFact			76	18¼	18	18	
17½	11	Enzph s	.20	1.2	40x	17	16⅞	16⅞	
21¼	10	EnzoBl			47	13⅞	13⅛	13⅜	— ⅜
20¼	6⅛	Equat			2520	9⅝	9¼	9¼	+ ¼
8¼	5⅝	EatOil	.20	3.7	42	5⅝	5⅝	5⅝	— ⅛
35½	23¼	EricTl	.85e	2.6	396	33	32⅝	32⅝	+ ⅜
11¾	6	Erlyind			11	9⅝	9½	9½	
23⅝	12¼	EvnSut			117	23½	23¼	23⅜	— ¼
22	7½	Exovir			706	19½	18⅞	18⅞	— ¾
		F							
11⅞	5⅝	FMI			1095	11⅞	11	11⅜	— ⅜
3½	1¼	FamRest			101	1⅝	1⅝	1⅝	
21⅞	10⅛	FarmF			270	13¾	13	13	— ⅝
82¼	54⅝	FrmG	2.00	2.4	189	82¼	82	82¼	+ ¼
23½	15½	FedGp s			692	19⅝	18⅞	19¼	+ ⅜
6⅜	3⅜	Feroflu			205	3⅝	3½	3½	
17⅝	10¼	Fibron s			85	15⅝	15¼	15¼	— ¼
37⅝	24⅛	Fdlcr s	1.32	3.4	757	39⅛	37½	39⅛	+1½
73	42⅛	FithT s	1.80	2.5	24	72⅞	71¾	72⅝	
51	30	FlgleB	.48	1.3	98x	52⅞	51	52¼	+1¼
18	12⅝	Filtrtk	.60	3.4	24	18	17⅞	17⅞	
10½	4⅞	Fingmx			261	9⅝	9⅛	9¼	— ⅛
21¼	9⅝	Finigan			226	21⅛	21	21⅛	— ⅛
39⅝	24⅝	FAlaBk	1.28	3.3	45	38¼	38	38¼	
36½	25⅛	FtAFin	.80	2.2	15	37	36⅝	37	+ ⅛
29	17⅝	FtATn s	.94	3.2	153	29⅝	28⅝	29⅛	+ ⅜
27½	12⅝	FtColF			24	28½	27	28½	+1
29¼	18⅝	FComrC	1.20	6.5	17	18⅝	18¼	18½	+ ⅛
9⅞	5	FtCont	.89e	14.8	138	6⅛	6	6	— ⅛
22⅝	11⅛	FExec			2448	24⅛	23⅝	24⅛	+ ⅛
29⅛	11⅞	FFCal s			86	30	28⅞	29⅝	+ ⅜
21¼	12⅝	FFFIM s	.40	1.9	1096	21	20¾	20¾	+ ⅛
29⅛	13	FIFnCp	.40	2.2	88	19	18¼	18½	
25	13⅞	FIFnM s			30	24⅝	24¼	24⅝	— ⅛
34⅝	21⅞	FIFIBk	.44	1.3	54x	33	32⅝	33	
44⅝	30⅝	FJerN	1.80	4.0	157	44⅝	44	44½	
33	15⅞	FMdB s	.88	3.0	29	29⅝	29	29	
42⅝	25⅝	FNCin s	1.40	3.6	16	39	38⅝	38⅝	
50¼	32¼	FRBGa	1.08	2.2	185	49¼	48⅝	48½	— ¼
31	21¼	FtSFla	.80a	2.6	20	31	30½	30½	
29½	18⅝	FSecC	1.10	5.0	146	22	22	22	— ½
30¾	21⅜	FTenn s			78	29⅝	29⅜	29⅝	
48⅝	35⅝	FstUnC	1.24	2.5	787	49	48⅝	48⅞	+ ¼
8⅝	1	Flakey			809	2⅛	1⅞	2⅛	
15	10⅛	Flexstl	.48	3.4	19	14⅛	14	14	— ⅛
22⅝	15⅛	FlaFdl			633	20¼	19⅝	19⅞	— ½
44	32⅝	FlaNFl	.80	1.8	360	45⅝	43⅝	45⅝	+1¼
19⅝	10	Flow s			192	12¾	12	12⅝	
17⅝	11⅞	Fluroc	.28	1.7	27	16⅝	16⅛	16⅝	
8⅝	3	FonarH			2402	8⅝	7⅞	8	+ ⅛
22½	13⅛	FLionA	.11	.5	951	24	22⅝	24	+1⅛
24½	16	FLionB	.09	.3	411	26⅝	24	26¼	+2¼
42½	27½	ForAm	.96	2.4	411	40⅝	40⅛	40⅝	— ¼
24⅝	9⅞	ForestO	1.00	10.1	176	10⅝	9⅝	9⅞	
24½	16½	FortnF			83	24¼	24	24	
2⅝	1⅝	FortnS			69	1⅝	1½	1½	— ⅛
12¼	8	Forum	.06b	.5	1816	12⅛	11⅞	12	— ⅛
6⅜	3¼	Foster	.10	2.9	141	3½	3⅜	3½	+ ⅛
31½	22¼	Fremnt	.48	1.6	227	30	29⅝	29⅝	
11¼	4½	Fudrck			199	4⅝	4⅝	4⅝	— ⅛
21¾	13¼	FulrHB	.32	1.5	417	21¼	21	21	
		G							
12⅝	2⅝	GTS			110	2½	2⅜	2⅜	— ⅛
18⅝	9⅝	Galileo			15	16¾	16¾	16¾	
11½	4¼	GamaB			206	5⅝	4⅞	5½	+ ⅜
80⅝	39¼	Genetch			683	75½	75¼	75½	
6¼	1⅜	Genex			89	3	2⅞	3	
26⅞	11	GaFBk			635	24⅞	24¼	24¼	
8⅝	5⅜	GeriM s			60	7	6⅞	6⅞	
24⅝	16	GibsG s	.25	1.1	1598x	23⅞	23⅛	23⅞	+ ½
20½	12⅝	GigaTr			14	13	13	13	— ⅛
20	13	Golaas			408	20¼	19⅞	20	+ ⅛
18½	14⅜	GouldP	.76	4.4	493	17½	17⅛	17¼	— ¼
25⅝	10½	Groco	.52	1.9	565	27½	25⅝	27½	+2
15⅝	5⅝	Gradco			166	14¼	13½	13⅝	+ ⅛
9⅝	7⅝	Granlre			38	8⅝	8⅜	8⅜	— ⅛
16½	6⅝	Grphi s			109	14	13⅝	13⅝	— ⅜
8⅝	4½	GrphSc			3331	7⅞	7⅝	7⅞	+ ⅛
30	15⅝	GWSav	.48r	1.6	15	30	29⅝	30	+ ¼
12⅝	6⅝	GtSoFd			19	10⅝	10¼	10½	+ ⅛
27⅛	11⅛	Gtech			1413	25⅛	23⅝	24⅛	+1⅛
19	12⅝	Guilfrd	.10e	.6	4	16	15¾	15¾	
15¼	⅝	GlfBdc	15.00c		54	⅝	⅝	⅝	— ⅛
		H							
24⅝	10	HBO	.20	1.6	2658	12¼	11⅝	12⅛	+ ⅜
11¾	7⅝	HCC	.06	.7	13	9	9	9	— ⅛
17¼	11	Haber s			54	12¼	12	12¼	
7⅝	3¼	Hadco			28	4⅝	4¼	4⅝	
4½	2¼	Hadson			411	4⅝	4⅜	4⅝	
19⅝	10½	HamOil	.20	1.8	408	11⅝	11⅜	11⅝	— ⅜
27	15⅝	HarpG s	.24	1.0	91	26⅜	26¼	26⅜	+ ⅜
39½	27⅞	HrtfNl	1.72	4.5	423	38½	38¼	38¼	
10½	6¼	Hathw s	.20	2.9	40	6⅞	6⅝	6⅞	
9⅝	7⅝	HawkB			542	4⅝	4½	4¼	— ¼
2	⅜	Hlthin			75	1⅝	1⅝	1⅝	
5	1⅝	Hlthdyn			643	4⅝	4½	4⅝	— ⅛
23⅜	16	HchgA s	.16	.7	314	22¼	22	22	
24⅝	16	HchgB s	.08	.3	287	23⅝	22¾	23	— ¼
8¼	3	HelenT			25	4½	4½	4½	
37⅝	15	Helix			75	22¾	22½	22¾	
38½	31½	HenrdF	.92a	2.5	21	37½	37	37	
26¼	18	HiberCo	1.00b	5.4	1662	19	17½	18½	+ ½
16⅛	9	Hickam			165	15⅝	15⅛	15½	
9	3½	Hogan			89	8⅝	8⅛	8⅝	— ⅛
34⅞	14⅛	HmFAz			250	34⅝	34⅛	34½	+ ⅜
34⅞	17¼	Honind	.44	2.0	166	33	32⅛	32⅞	
7	3⅝	Horzind			97	5⅝	5¼	5⅝	
48	19⅝	HBNJ			1865	41⅝	39⅛	40⅝	+ ⅜
32¼	21½	HuntJB	.24	.8	331	32½	31½	32	
18⅝	9⅝	Hntgln			152	18	17½	17⅝	+ ⅛
28⅛	18	HntgB s	.84	3.8	34	28	27¾	27⅞	
33½	17⅝	Hybrtc			3078	33½	33⅛	33½	+ ⅛
17	5⅝	Hyponx			671	16	15¾	15½	
9	6	HytekM			4	6½	6½	6½	
		I							
10¾	8⅝	ILC			7	10	9½	10	+ ½
36⅝	19⅝	IMS s	.20	.5	119	36¼	36¼	36⅝	— ¼
15⅝	7⅝	ISC			1626	14	13½	13¾	
11⅝	4½	Icot			659	11¼	11	11	— ⅛
16⅝	4	Imunex			132	13⅝	13¼	13¼	— ⅛
7¼	3⅝	Inacmp			12	6	5⅝	6	+ ¼
40½	23¼	IndlN s			103	40	39⅝	39⅝	— ⅛
32¾	21¼	InfoRsc			108	28⅝	28½	28½	
24	12½	Infrm			72	18¼	18	18	
33½	17½	InstNtw			122	27⅛	26½	26⅞	+ ⅜
7	3½	Intecm			1182	4½	4	4⅛	— ⅛
21½	8⅝	IntgDv			1786	21⅛	19⅝	20	—1
7⅝	3	IntgGen			107	7	6⅝	7	+ ⅜
23½	10¼	ISSCO			96	13½	13	13	
32¼	20⅝	Intel			5905	29⅝	29	29	— ¼
5	2⅝	IntlSy			352	5	4⅝	4⅞	
3⅝	1¼	IntrTel			322	1⅝	1¼	1⅜	
15	7½	Intrnd			310	15	14¼	14¾	+ ¼
17⅝	10	IntrlFlr	.20	1.1	401	18⅝	17⅝	18½	+1⅛
40½	21	Intgph s			2625	39⅝	39	39⅛	— ½
22¼	10⅝	Intrmgn			216	9⅝	9	9	— ½
22¼	10⅝	Intrmec			165	17	16⅝	16¾	
13½	5⅝	Intrmtr			25	6½	6	6	— ½
16½	8	IntClin			691	15⅝	15	15⅝	— ⅛
18⅝	7⅝	IGame			124	8⅝	8¼	8¼	
26¼	14⅝	IntKing			191	25½	24⅝	24¾	—1
25⅝	10⅝	IntLse s			427	20⅞	20¼	20¾	+ ½
15⅝	6½	InMobil			222	10⅝	9¾	10	— ⅛
12	6⅝	IRIS			734	1⅜	1⅛	1⅛	+ ⅛
15⅝	7	Iomega			504	15⅝	15½	15⅝	+ ⅛
15	9⅝	Isomdx			35	14⅝	14	14	
10⅝	6⅛	Itel			441	10⅝	10	10⅝	+ ⅛
		J							
15⅝	7⅝	JBRst s	.16	1.6	245	10	9½	9⅝	— ⅜
8⅝	4⅝	Jackpot			134	5⅝	5⅜	5½	— ⅛
50	30⅝	JackLfe			456	50½	50	50	
25¼	15½	JamWtr			169	24⅝	24¼	24¼	+ ⅛
8⅝	4¾	JefMart			185	7	6⅝	6⅝	+ ⅛
26¼	16⅝	Jerico	.16	.6	500	25⅞	25⅛	25⅝	+ ¼
9⅝	3⅝	Jonlcbl			294	8⅝	8¼	8⅝	+ ⅛
10	7	Josphsn			247	8⅝	7⅝	8⅝	+ ⅜
27	14	Juno s			25	26½	26	26½	+ ½
20½	15	Justin	.40	2.1	3	18⅞	18⅞	18⅞	
		K							
25	15½	KLA			315	24	23½	23½	— ¼
9¼	5	KV Phr			145	9¼	8⅝	9	— ⅛
26½	17⅛	Kaman s	.44	1.9	271	24¼	23⅝	23¾	— ⅛
18⅝	13⅝	Karchr			353	14⅝	14¼	14⅝	+ ¼
17¾	8½	Kasler			834	9⅝	9	9⅛	
11⅝	8¼	Kaydon			88	11⅛	10⅞	11	+ ⅛
99¼	50⅛	Kemp	1.80	1.8	819	100⅝	99½	100½	+ ⅝
61¾	35¾	KyCnLf	1.00	1.9	32	53½	52½	53½	
8⅝	5⅝	Kevex			51	8⅝	8⅛	8⅝	+ ⅛
13⅝	6⅜	KeyTrn			76	13⅜	13	13	
21½	15½	Kinder	.06	.3	1306	19⅝	19	19⅝	+ ⅛
9⅝	4⅝	Krov	.06	.6	189	9½	9¼	9½	+ ⅛
16⅝	11⅝	Kruger	.36	2.3	343	15½	15⅜	15⅜	— ⅛
24⅝	8½	Kulcke		.8	475	14½	14⅛	14¼	— ⅛
		L							
10⅛	5¼	LDBrnk			444	8⅝	7¾	7¾	— ⅛
31⅝	11	LSI Log			7268	31	29¾	30¼	—1¼
22¾	9¼	LTX			657	17¼	16¾	16¾	+ ½
20¾	9⅝	LaPete s			77	19⅝	18⅝	18⅝	— ⅛
55½	41	LaZ By	1.40	2.5	83	55½	55	55	— ¼
22¾	11¼	LadFr s		a	39	22⅛	21⅞	21⅞	— ¼
18⅝	12¾	Laidlw	.20	1.1	743	17⅝	17¼	17⅝	— ⅛
17	12¾	LamaT	.80	6.2	8	13¼	13	13	
20	14¼	Lancast	.72	3.8	53	19½	19	19	
63	41¾	Lance s			98	47¾	47¼	47¼	— ⅜
34⅞	25¼	Lawsn s	.22	.9	36	34¼	33¾	34¼	+ ½
7⅝	4⅝	LeeDta			205	7⅝	7⅛	7⅝	+ ⅛
14½	8¼	Leiner			42	13½	13	13¼	+ ¼
9⅝	6⅝	LewisP	.28b	3.3	140	8½	8¼	8⅝	+ ⅛
7⅝	4	Lexicn s			123	5	4⅝	4⅞	
2⅝	1¼	Lexidta			1	1⅜	1⅜	1⅜	
27	17¼	Liebrt	.09	.4	37	26½	25½	25½	— ½
48¼	43¼	Llnvs	.24	.5	1	48	48	48	
9⅝	4⅝	LfeCom			135	9⅝	9⅝	9⅝	— ⅛
20¼	13	LilyTul	.30	1.6	4742	19⅛	18⅝	18⅝	— ⅜
39½	24	LinBrd			2121	39¼	37⅝	39	+1⅝
44¼	31	LincTel	2.20	6.0	22	37½	36¾	36¾	— ¼
6⅝	4⅝	Lindbrg	.16	3.1	11	5⅝	5	5⅛	
57½	31¼	LizClo	.35	.6	1066	57¾	57	57½	+ ¼
30¼	20¼	LongF	1.40	4.9	40	29½	28⅝	28⅝	— ½
33¾	15¼	Lotus			14585	26	25	25¼	— ⅝
19⅝	7⅝	Lyphos			505	19⅝	18⅝	18⅝	— ¼
		M							
14¾	6¾	MBI			193	10½	10⅛	10¼	— ⅛
13¾	7½	MCI			8460	13⅛	12⅝	13	— ⅛
10½	6½	MIW			17	10½	10⅛	10⅛	
7¼	3½	MPSI s			1	4½	4½	4½	
26⅞	16	MTS	.24	.9	74	27½	26½	27½	+1
33¼	20⅝	MTV			86	33⅝	33	33	
15⅝	9⅝	MackTr			226	11⅝	11⅜	11⅜	
30⅝	21⅝	MadGE	2.28	7.5	31	30½	30⅝	30½	+ ⅜
9⅝	8	MalRl			54	9⅝	9⅝	9⅝	
14⅝	9¼	Malrll s	.01e	.1	14	14	13⅝	14	+ ⅛
16¼	7½	MalScl			1837	13½	12⅝	13	+ ⅛
24½	17¾	Manitw	.80	4.2	397x	19⅝	18⅝	19	
47¼	24¼	MfrsN s	1.24	2.6	54	47½	47	47½	+ ¼
20⅝	15⅝	Marcus	.30	1.5	24	20⅝	20	20	
9	2¼	Margux			641	5⅝	5¼	5⅝	— ⅛
13⅝	7½	Marsst			172	9⅝	8½	8½	— ⅜
40	22	MrldN s	1.00	2.5	729	39½	39⅝	39⅝	
26½	12	Mscol s			106	24⅝	24	24	
6⅝	1⅝	Masstor			452	1⅝	1⅝	1⅝	— ⅛
35¼	24¼	MatrxS	.10	.3	35	34¾	33¾	33¾	—1
24⅝	15½	Maxcr s			3172	19⅝	18⅝	19	— ⅛
15½	10	Maxwel			39	14½	14	14½	+ ½
6⅝	2⅝	MayPt			196	2⅝	2⅝	2⅝	— ⅛
6⅞	3½	MaynOl			5	4⅝	4⅝	4⅝	
38½	30⅝	McCrm	.88	2.4	466	37½	37¼	37¼	— ¼
14⅝	9¼	McFarl			6	9⅝	9⅝	9⅝	— ⅛
11½	7¼	Madex	.05	.6	24	8⅝	8⅝	8⅝	— ⅛
9	4	MedCre			538	6½	6⅛	6½	
20½	10⅝	Mentor			698	16⅝	15⅝	15¾	—1⅛
29½	13	MentrG			833	19⅝	18⅝	18⅝	—1
47¼	34½	MercBc	2.10	4.3	254	48⅝	47	48⅝	+1⅛
41½	22½	MercB s	.96	2.4	42	40½	40	40	— ¼
22	11¾	MerBos			83	16	16	16	+1
49⅝	28⅝	MrdBc s	1.80	3.5	308	51½	49⅝	51⅛	+1⅛
26⅝	14¾	MeriBn	.84	3.2	45	26⅝	26½	26⅝	+ ⅛
21¼	11¼	MeryG			59	17	16⅝	16⅝	+ ⅜
34¾	11¼	Micom			2135	19	18¾	18¾	
5⅝	1⅝	MicrD			35	3½	3⅝	3⅝	— ⅛
9⅝	5⅝	MicrMk			39	6⅝	6⅝	6⅝	— ⅛
7¼	4⅝	Micrdy	.06	1.2	182	5⅝	5	5	— ¼
15¼	3⅝	MicrTc			181	10⅝	10½	10½	— ⅛
13⅝	5⅝	Microp			1363	13⅝	13¼	13½	
8¼	4⅝	MicSm s			165	7⅝	7⅜	7⅜	
6⅝	3⅝	MdPcA			327	4	3⅝	4	+ ¼
24	18¼	MdStFd	.40	1.7	62	23½	23	23	— ½
45⅝	28	MidlBk	1.24	2.8	2132	45	43⅝	45	+2
9⅝	3⅝	MdwAlr			1019	8⅝	8	8¼	
27⅝	18½	MillHr s	.44	1.9	2748x	24⅝	22½	22⅝	—1⅝
6⅝	2½	Millicm			181	5⅝	5⅝	5⅝	+ ¼
56⅝	36⅝	Millier	.48	.9	354x	55	54⅝	54⅝	— ⅜
6¼	1⅝	Minlscr			2027	6⅛	5⅝	5⅝	— ¼
27⅝	19⅝	Minstar			173	23	22⅝	22⅝	— ⅜
15⅝	6	MGask			188	8⅝	8⅝	8⅝	— ¼
13⅝	8¼	MobiC B			839	13¼	13½	13¾	+ ¼
24⅝	16⅝	Modine s	.68	2.7	43	25⅝	25	25	
13	6⅝	Molecir			31	10⅝	10¼	10¼	— ¼
45⅝	28¼	Molex	.03	.1	1141	46⅝	45⅝	46	+ ¼
29½	16⅝	MoniCl	.45e	1.6	44	28⅝	28⅝	28⅝	
20⅝	7⅝	MonAnt			111	17½	17	17	— ⅛
19⅝	9⅝	Monolt			1382	19½	19	19	— ¼
37½	29	MonuC	1.40	4.0	10	35⅝	35¼	35¼	
20¼	14½	MorFlo	.01	.1	1	17⅝	17⅝	17⅝	
24	17⅝	Morrsn	.48	2.2	1817	23½	21½	22	—1⅝
7	2	Moseley			600	6⅝	6¼	6¼	
18½	12½	MotClb	.30	1.7	52	18	17½	17¾	+ ½
26¼	13½	Mylan s	.10	.6	1469	17⅝	16½	16⅝	— ⅜
		N							
9	2½	NCA Cp			18	6½	6½	6½	
6⅝	3⅝	NMS			34	4⅝	4⅝	4⅝	
11⅝	6⅝	Napco s			249	10⅝	10¼	10⅝	+ ⅛
24½	16¼	NBnTex	.78	4.0	266	19⅝	19½	19⅝	— ⅛
40¼	26	NtlCty s	1.58	3.9	1097	38⅝	38	38	— ⅜
30⅝	14⅝	NtlCmr s	.20	.7	327	29⅝	29¼	29¼	— ½
19⅝	9½	NData	.44	2.3	322	19⅝	19⅛	19¼	
36	12	NtlHC s	.18e	1.0	111	19	18½	18½	— ⅛
7¼	4	NtLumb			1	4	4	4	
5½	2	NMicrn			91	3½	3¼	3½	+ ⅛
6⅝	1⅝	Naugle			113	4⅝	4⅝	4⅝	
8⅝	6	NelsnT			18	6⅝	6⅝	6⅝	
9⅝	4⅝	Nelson			600	5⅝	5⅝	5½	— ⅛
9⅝	4⅝	NwkSec			88	7¼	7	7	— ⅛
27⅝	12½	NtwkS s			18699	13⅝	11⅝	12	—1⅛
36	15⅝	Neutrg s			8	25	34	35	
12⅝	8⅝	NBrunS			347	9⅝	9½	9⅝	+ ⅜
40	23½	NE Bus	.64	1.7	47	39½	38½	38½	— ½
42½	19⅝	NHmpB	.80	1.9	73	42⅝	42¼	42⅝	+ ½
39⅝	22¼	NJNtl	1.12b	2.8	167	39⅝	39⅝	39⅝	+ ⅛
24⅝	9½	NwldBk	.15e	.7	50	22½	22	22½	
28⅝	17⅝	Newpt	.06	.4	1669	18	15½	15⅝	—2¼
15⅝	1¼	NwpPh			14200	8	6⅝	7⅝	+1⅛
4⅝	⅝	NICol g			905	2	1⅝	1⅝	+ ⅛
17⅝	8¼	Nike B	.40	2.3	1319	17⅝	17⅛	17¼	— ⅛
21½	15	Nordsn	.68	3.5	11x	20½	19½	19½	— ½
56⅝	36¼	Nordstr	.44	.9	1438	53½	51⅝	51⅝	—1⅝
60⅝	32	NrskB s	.28	.4	31	60⅝	60⅝	60⅝	+ ⅜
7⅝	5⅝	Norstan			11	6⅝	6⅝	6⅝	
8⅝	5	NAtlin			120	8⅝	8⅝	8⅝	
21⅝	7⅝	NestSv			475	21⅝	21⅛	21⅝	+ ⅜
20⅝	16⅝	NwNG	1.52	8.8	342	19¼	19	19	
36½	19⅝	NwNLf	.80	2.9	272	27⅝	27⅛	27¼	+ ⅛
28½	21⅝	NwstPS	2.30	8.1	16	28⅝	28⅝	28⅝	
69⅝	43⅝	Noxell	1.08	1.5	258	71⅝	68⅝	71	+1⅝
8⅝	4⅝	Numrex			266	9⅝	8⅝	9⅛	+ ⅛
20½	10⅝	Numrc s	.56	2.8	353	20⅝	19⅝	20	+ ⅛
13⅝	6⅝	NuMed s			157	7⅝	6⅝	7⅛	— ⅛
		O							
3⅝	1⅝	Oceaner			84	1⅝	1⅝	1⅝	
17½	9½	Ocilla s			162	11⅝	11⅛	11⅝	+ ¼
48⅝	38½	OgilGp	1.08	2.3	107	48	47⅝	48	+ ⅛
88⅝	50⅝	OhioCa	3.00	3.5	141	85⅝	84⅝	84⅝	— ¼
39	23⅝	OldKnl	1.10	2.9	139	38	37⅝	38	+ ⅛
41⅝	27	OldRp s	.74	1.8	2714	42⅝	40⅝	41⅝	+1
22⅝	20⅝	OldS pfC	2.60	12.0	10x	21⅝	21⅝	21⅝	— ¼
38⅝	15⅝	OneBcp	.60	1.6	40	36⅝	36⅝	36⅝	+ ⅛
11½	5⅝	OnLine			19	10	10	10	
19⅝	12⅝	OpticC			308	15⅝	15⅛	15⅝	+ ⅛
48⅝	19⅝	OpticR			703	23	21⅝	21⅝	—1⅛
19⅝	13	Orbanc			41	13⅝	13⅝	13⅝	— ⅛
9⅝	5⅝	Orbit			1075	10	9½	9⅝	+ ⅛
8	2⅝	OrtoCp			896	4	3⅝	3⅝	— ¼
20	12½	Oshmn	.20	1.0	412	20½	19½	20	
34⅝	27⅝	OtrTP	2.84	7.8	143	36⅝	35⅝	36¼	+ ⅜
15	7½	OvrExp			47	9¼	9	9¼	+ ⅜
18½	9½	OwnM s	.28	1.7	84	17	16⅝	16⅝	— ¼
4⅝	⅝	Oxoco			35	⅝	⅝	⅝	
		P							
43¾	24⅝	PNC s	1.32	3.1	628	42¾	41¾	42	— ½
49⅝	39¾	Pacar	1.40	2.9	224	47¾	47¼	47¾	
16⅝	8¼	PacFst			1042	16½	16	16½	+ ⅜
16	11¾	PacTel	.80	5.7	64	14¼	14	14	— ¼
19¼	11½	PacoPh			434	19¼	19	19⅛	
11⅝	6⅛	PancMx	.13	1.2	751	11⅛	10¾	10¾	— ⅜
17¼	9½	ParkOh	.40	6.2	60x	10	9½	9¾	
8⅛	4¼	PatmIM			56	5⅝	5¼	5⅝	
15⅝	8½	PaulHr		1	373	15¾	15½	15½	+ ⅛
25¼	10½	Paychx			104	23¾	23¼	23½	
17⅛	11	PeakHC			348	11½	10¾	10¾	— ¾
10¼	5½	PegGld	.06	.8	366	7⅛	6⅞	7⅛	+ ¼
38	27½	PenaEn	2.20	5.9	8x	37¾	36¾	37	
33¼	22	Pentar s	.72	2.3	225	32¼	31½	32	+ ½
15⅝	7⅝	PeopEx	.10r	1.0	3586	10⅝	10⅛	10⅛	— ⅛
30½	23⅝	Petrite	1.12	4.3	38	26½	26	26	— ¾
13½	4½	Phrmct			98	7½	7¼	7½	+ ⅛
12½	7⅞	PSFS	.20e	1.6	6178	12⅝	12¼	12½	+ ⅛
25	14¼	PhilGl	.53e	2.2	3536	24⅝	23⅝	23⅝	— ⅜
4	2	PhnxAm			8	3⅝	3½	3⅝	+ ¼
37½	21½	PicSav			305	36⅝	36⅛	36⅝	
24¼	15⅝	PicCal s	.52	2.2	53	23¾	23¼	23¼	— ¼
39⅝	29½	PionHi	1.04	2.8	166x	37¾	37	37½	
10½	7¼	PionSt	.12	1.3	40	9⅝	9½	9½	
15	8	PaFolk			10	8⅝	8⅝	8⅝	— ⅛
34	16	PlcyMg			1442	17	15⅞	16	— ¾
29⅝	21⅛	Porex			762	30¼	29¾	30⅛	+ ⅜
3⅞	1½	Powell			15	1⅝	1⅝	1⅝	+ ⅛
19⅝	9¼	Powrlc s			120	18½	18	18	— ½
14⅝	7¾	PwConv			257	12	11½	11⅝	— ⅛
37⅝	21⅝	PrecCst	.12	.4	118	31¼	30½	31¼	+ ¼
18½	5	PrpdLg			261	15⅝	15⅜	15⅝	+ ⅜
7	3	Priam			2359	7⅝	6⅝	6⅞	+ ⅛
40	26	PriceC s			1790	38	36	36¼	—1¾
16⅞	9	Prtronx			308	13⅝	12¾	13⅛	+ ¼
6	3⅞	ProdOp	.16	4.0	311	4⅛	4	4	
63⅝	25⅝	ProgC s	.12	.2	195	63	62¼	62⅝	
14⅝	10¾	PropITr	1.20	10.4	377	11½	11¼	11½	+ ⅛
22½	13⅝	Provin			30	22½	22½	22½	
38¼	19½	PurtBn	.40	1.1	60	38¼	37½	37¾	— ½
		Q							
15⅝	6	QMS			687	10½	10¼	10¼	— ¼
10⅝	4⅝	Quadrx			501	11	10⅝	11	+ ⅜
15¼	9	QuakCh	.42	2.8	810	15	14¾	15	+ ¼
32¼	18	Quantm			1075	23¾	23	23	— ¼
6⅝	2⅝	QuestM			934	6⅛	5⅝	6	
27½	9¼	Quixote			235	26½	26	26½	+ ½
16¼	9	Quotrn			4479	14¼	13¾	14	+ ¼
		R							
10¼	5	RAX	.01e	.1	154	8	7⅞	7⅞	
21¼	13¾	RPM	.62	3.0	307	21	20¾	20¾	— ¼
16	8⅝	RadSys			262	14½	14⅛	14½	+ ⅛
14¾	7	RadmT			60	8¼	8	8	
10	5⅞	Radion			15	7¾	7½	7¾	
7¾	3	Ragen			550	5⅝	5⅛	5⅛	— ⅛
37	23⅝	Rainer	1.08	2.9	168	36⅞	36⅝	36⅞	+ ⅛
23½	16	RayEn	.24	1.2	56	20	19¾	20	+ ½
6⅛	1⅜	RediCr			23	2	1⅝	1⅝	— ⅛
25⅛	17¼	Readng			31	25¼	25⅛	25⅛	+ ⅛
13¼	5½	Recotn			162	13⅛	12¾	13	+ ⅛
35½	25¾	RedknL	.64	2.3	484	31¼	27¼	28	—3¾
16	7¾	Reeves			2252	16⅛	15⅝	16	+ ¼
8¾	4⅝	RecvEl	.20	2.6	269	7⅝	7⅝	7⅝	— ⅛
18	11⅜	Regis s	.12	.6	82	18⅝	17½	18½	+1¼
10⅝	3½	Reliab			10	5⅝	5⅝	5⅝	— ⅛
10⅝	7½	RpAuto	.16	1.7	51	9¼	9⅛	9¼	+ ⅛
20¼	9⅝	RpHlth			2136	16⅝	16⅛	16¾	
15¼	6⅛	Reuter l	.15e	1.2	71	13	12½	12⅝	— ⅛
38⅝	22⅝	ReutrH	.26e	.7	2316	40	39⅝	40	+1⅛
59	35¼	RevRey	1.40	2.4	81	59¾	58¾	59¼	+ ¾
23	10⅝	Rhodes	.32	1.5	104	22⅝	21¾	21¾	— ⅝
10	5	Riblim s			192	6¾	6⅝	6⅝	— ⅛
26¼	17⅝	RichEl s			66	25	25	25	
18⅝	13⅝	Rival	.80	4.8	5	16¾	16¾	16¾	
41¼	24¾	RoadSv	1.10	2.7	2260	41	40¼	40¼	—1
13¼	8⅛	RobVsn			150	9⅞	9⅝	9⅞	+ ⅜
29⅝	19	Rouse s	.60	2.1	29	29½	29¼	29¼	
11⅝	6¾	RoyPlm		1	48	9¼	9	9	
7	1⅝	RoylRs			22	2	1¾	2	
17¼	9⅝	RustPel			17	11½	11½	11½	
21¾	10⅝	RyanF s			590	20½	20	20½	+ ¼
		S							
16	8½	SAY Ind			45	10	9⅞	9⅞	
18	10⅝	SCI Sy			461	18	17¾	18	+ ⅜
26	15½	SEI			81	24¾	24¼	24¾	
11¼	5¾	SFE	.10r	1.1	54	9	8¾	9	+ ¼
23	16	SRI	.80	4.3	85	18⅝	18⅝	18⅝	— ⅜
28¾	9⅝	Safecd s	.24	.9	764	28¼	27⅝	28	— ⅛
56	33⅝	Safeco	1.40	2.9	459	56	54⅝	54⅝	—1⅛
15¼	10	SafHlt s			24	13	12¼	12½	+ ¼
22½	10	StJude			504	21¾	21	21	— ½
94½	55	StPaul	3.00	3.2	292	94	93⅝	93¾	— ¼
7⅝	3½	SalCot			194	7¼	7⅛	7⅛	— ⅛
10	4½	SanBar			226	7¼	6¾	7¼	+ ¼
10½	5½	SatelSy	.14	1.3	15	10½	10½	10½	
32¾	17¼	SavnF s	.88a	2.6	74	33½	32	33½	+1½
23½	14	SBkPS s	.44	1.9	72	23½	23⅝	23⅝	— ⅛
13⅝	6¼	ScanOp			259	13¼	13½	13½	— ⅛
20	8½	ScanTr s			395	20	19½	19½	— ¼
16⅞	9½	Scherer	.32	2.5	379	13½	13	13	— ½
34¼	15⅝	SchimA	.44	1.3	104	35	33¾	35	+ ¾
6¼	3¼	SciMic			3	5	5	5	
13½	4⅛	SciSft			45	6	5½	6	+ ½
20	6	Scitex			108	8¾	8½	8½	
9½	3⅞	SeaGal			29	3⅝	3⅝	3⅝	+ ⅛
9⅝	5	Seagate			2023	9⅝	9½	9⅝	— ¼
3¼	1⅝	SecTag			11	2	2	2	+ ⅛
5⅛	1⅜	SEEQ			515	2⅝	2½	2¾	+ ¼
26¼	16	Seibel	.80	3.7	14	22	21½	21¾	
9¼	5½	Semicn			68	6⅝	6⅝	6⅝	+ ⅛
9½	6¼	Sensor	.05	.6	588	8½	8	8	
16⅞	11	SvcMer	.08	.6	2398	14⅝	13½	14	+ ¼
25½	17½	Svmst s	.84	3.6	365	23¾	23½	23½	— ¼
27	15⅝	Servico		1	76	23¼	23	23¼	+ ¼
7⅝	3½	SvcFrct			211	3¾	3¾	3¾	
22⅝	12⅝	SevOak	.16	.7	363	22⅝	21⅝	22⅝	+ ¼
40	26⅝	ShrMed	.60	1.6	325	37¼	36¾	37	
44⅝	29¼	Shwmt	1.84	4.1	316	45⅝	44¾	45⅝	+ ¼
22¾	12	Shelby s			97	23	22½	22¾	
14½	8⅛	Sheldl			94	9¼	9¼	9½	+ ¼
31⅞	24	Shoney s	.18	.6	1018	29⅞	28⅞	29½	+ ⅜
15½	10	ShonSo s			466	14⅝	14⅛	14⅝	+ ¼
9	3⅛	Silicon			151	3⅞	3¾	3¾	— ½
17	9½	SiliconS			355	16¾	16⅛	16⅝	— ⅛
20	11¼	SilicVal			17	20	19⅝	19½	— ½
26¼	17	Silicnx			160	26¼	25¾	25¾	— ¼
9¼	3¾	Siltec			50	5	4⅞	5	+ ⅛
22⅝	13⅝	Simpln	.80	3.6	55	22⅝	21¾	22	
15¼	10⅝	Sippin s			61	12	11½	11¾	
20	12⅛	Sizzler s			109	19½	19¼	19¼	— ¼
12⅝	8⅝	Skipper	.08	.8	90	10⅝	9¾	10⅛	+ ⅜
4	1⅝	SmithL			279	2⅝	2½	2½	
58¾	39⅝	Society	1.92	3.2	340	59½	57¾	59½	+1¼
37	12⅛	SoctySv			503	36½	36¼	36¼	— ¼
11⅝	6¼	Softech			237	10½	10	10⅛	+ ⅛
20	11⅝	SoftwA			167	19⅝	19¼	19¼	— ⅜
35	22	SonocP s	.68a	2.0	135	33½	33¼	33½	+ ½
22¾	13½	SonrFd	.60e	4.4	32	14⅝	13¾	13¾	—1
5¾	3¼	SoHoso			125	4⅝	4⅛	4⅛	— ½
29¾	19½	SthdFn	.52	2.7	40	19¾	19½	19½	
28⅝	16⅛	Soutrst	.68	3.2	161	21¼	21	21	— ¼
9	5⅝	Sovran	.10	1.1	640	9	8⅝	8⅞	+ ⅛
35¼	23⅝	Sovran s	1.28	3.7	920x	34⅞	34⅝	34⅞	+ ⅛
26	13⅝	Specdy			255	25½	24¾	24¾	— ⅝
28¼	13¼	Spectran			191	19	18½	18½	— ¼
9⅛	5¾	SpecCtl	.07	.8	242	9	8⅞	9	+ ⅛
17	13½	Spire			45	16¼	15¾	16	
12⅛	3½	StarSur			69	10⅝	10	10	
9⅝	5⅝	StatBld	.20	2.2	139x	9½	9¼	9¼	— ⅛
38½	24	Standy	1.08	2.8	110	38½	37¾	38	
19½	11¼	StdMic			393	17⅝	17½	17½	— ⅛
27½	21½	Stanhm	1.20	4.5	112	26¾	26½	26½	+ ¼
46½	25¼	StaStB s	.44	1.4	378	47⅝	46¼	47⅝	+ ⅞
6⅝	3⅝	StateG	.05a	.8	1403	6⅝	6⅜	6⅝	+ ¼
7¼	4½	Steiger			97	5½	5⅛	5½	+ ⅛
18⅝	12¼	StewStv			134	15½	14⅝	15	
25	21	Stwlnl	.72	3.2	39	23	22½	22⅝	+ ⅛
10⅝	6½	Stifel			2	10	10	10	— ¼
26	13¼	Stratus			1762	22¾	21½	21¾	+ ¼
49⅝	29½	StrwCl s	.76	1.6	206	48¼	48	48¼	+ ¼
26¾	18	Strykr s			43	27	26¼	27	+ ¾
224½	131¼	Subaru	2.28	1.2	206	204	192	194½	—8½
98	45¼	SubrB	1.92	2.0	40	96¼	95½	96	+ ½
4¾	1⅝	Summa			504	4	3⅞	4	
14⅝	7¾	SumtHl	.10	1.0	244	10	9¾	10	+ ⅛
2⅝		SunCst			542	1⅝	1⅝	1¾	
12½	8½	SunMed			104	12½	12	12½	
10	7½	SupSky			12	9¼	9¼	9¼	
4½	3	Suprtex			6	3⅞	3⅞	3⅞	
14	8½	SymbT			67	11⅛	10¾	11⅛	
7⅝	4¾	Syncor			700	7	6¾	6¾	
14⅞	4	Syntech			39	9⅝	9	9⅝	+ ¼
5¼	2½	Syntrex			79	4¾	4½	4½	— ⅛
14¼	10¼	Syscon s	.24	1.7	1163	13¾	13	13¾	+ ½
26¼	8	SyAsoc			40	10	9½	10	
9¼	4	Systin			55	9⅛	9⅛	9⅛	— ⅛
15¼	7¾	SysInto			43	14½	14	14	— ¼
27¼	13	SysIml	.08	.3	103	26¾	26¼	26½	
		T							
14	8	TBC			21	11½	11½	11½	
28	17½	TCA Cb	.16	.6	4	25¾	25¾	25¾	— ¼
7	2⅝	TocViv s			53	3⅝	3¼	3⅜	+ ¼
26¼	12⅝	Tandem			1515	25¾	25⅛	25½	— ¼
7⅝	2⅝	Tandon			6235	6	5⅞	5⅞	+ ¼
16¼	8	TcCom			1	16	16	16	
21¼	9	Telco			775	9¾	9½	9⅝	+ ⅛
40¾	23	TlcmA			482	40¾	40¼	40¼	— ¼
12⅞	6⅞	TelPlus			977	9½	9¼	9⅜	+ ⅛
30½	13½	Telecrd	.36	1.2	37	29¾	29¼	29¾	+ ½
3⅞	1⅜	Telvid			180	3¾	3⅝	3⅝	— ⅛
19½	8½	Telabs			161	12⅞	12⅝	12½	
27½	11½	Telxon s	.01		286	26¾	25¾	26¼	— ¼
9	2⅝	TermDt			16	3½	3½	3½	— ⅛
14⅝	4	TherPr			8	4½	4½	4½	
17⅝	8⅞	Thermd			122	17	16⅞	17	
29¼	18⅝	ThrdN s	.76	2.6	621	29⅝	28½	29⅛	+ ⅜
13½	5⅞	Thortec			319	7½	6¾	7	+ ¼
19½	4¼	ThouTr			8425	5½	4¾	5⅛	
1⅞	¼	Tiprary			310	⅜	⅜	⅜	
35	10⅝	TollSy s			1	34	34	34	— ½
17¼	10	TrakAu			123	14¼	14	14¼	+ ¼
12¼	6¼	TriadSv			69	11⅝	11⅜	11⅝	+ ¼
29⅞	20	TrusJo	.48	1.7	11	28¾	27½	28¼	
		U							
29⅝	19½	USLIC s	.80	2.7	145	29⅝	29¼	29½	— ⅛
24¼	13⅝	UTL			1223	17¼	16½	17¼	+ ½
11¼	5	Ultrsy	.08e	.7	1546	11⅛	10⅝	11	+ ¼
22	10¼	Ungmn			1221	13⅝	13	13⅝	+ ½
13⅝	6¼	Unitl			1011x	13¼	13⅛	13⅝	
33¼	19½	UnPlntr			172	33¼	32¾	33¼	
28½	15⅝	UACm s	.06	.2	234	26¼	25¾	26⅛	+ ⅛
11⅝	8¼	UBAlsk	.15r	1.5	24	9¾	9½	9¾	+ ¼
33⅝	21½	UBCol	1.08	3.2	102	33⅝	33¼	33¼	— ⅛
9⅝	6	UFnGrp			228	6⅜	5⅝	5⅝	— ⅝
23¼	14⅝	UFstFd	.10e	.4	67	22¾	22½	22¾	+ ¼
13⅝	6	UGrdn	1.64t	14.4	402	11¾	10⅞	11⅜	+ ⅜
14¾	9¼	UPresd			130	14¾	14⅜	14½	— ⅛
5⅝	3⅝	US Ant			54	3⅝	3⅝	3⅝	— ⅛
33¾	24¾	US Bcp	1.00	2.9	290	34⅝	33½	34⅛	+ ⅝
5⅝	2½	US Cap			181	4⅞	4⅝	4⅝	— ⅛
5⅝	2½	US Dsgn			136	3¾	3½	3½	+ ⅛
22⅝	11⅝	US HltC	.05	.3	2161	17⅞	17	17	— ¾
4⅞	3¼	US Shell	.12	2.7	90	4½	4¼	4⅜	— ⅛
23⅝	15	US Sur	.40e	2.1	440	20¼	19	19⅜	—1⅛
53¼	25¼	US Tr s	1.32	2.6	99	52	51½	51½	— ½
25¾	17¼	UStatn	.24	1.0	250	25¼	24¾	25	+ ¼
27¾	18¼	UnTelev			199	27⅞	27	27	
53½	39	UVaBs	1.64	3.1	88	53½	53⅛	53¼	+ ⅛
26½	16¾	UnvFrn			127	25⅞	25¼	25⅜	
20⅝	11½	UnvHlt			492	14⅞	14⅝	14⅝	— ⅛
17	9⅝	UFSBk	.15e	.9	164	16¾	16¼	16¼	
6¼	4	Uscol	.28	4.6	633	6⅝	5⅞	6⅛	+ ¼
		V							
8¾	5	VLI			104	5⅝	5¼	5⅝	
17½	9	VLSI			1477	17¼	16½	17	+ ¼
11⅝	3⅞	VMX			133	5⅝	5⅛	5⅛	
19¾	6	ValidLg			258	8⅛	7⅞	7⅞	— ¼
29½	10⅛	ValFSL		1	651	29¾	29⅛	29⅝	+ ⅜
45⅝	33⅝	ValNtl	1.32	2.9	642	45⅝	44¾	44¾	— ½
28⅝	19¾	ValLn	.40	1.5	3	27	27	27	
15	4	Vanzetl			56	4⅞	4¾	4¾	
6⅝	2⅝	Ventrex			392	4⅝	4½	4⅝	+ ⅛
28¾	14⅞	Vicorp	.12e	.8	567	15¾	15½	15¾	+ ⅛
12⅞	6½	Via deFr	.22e	3.0	187	7¾	7⅝	7⅝	— ⅜
19¾	9½	Viking			314	18¾	18½	18½	— ¼
30¾	13¾	Viratek			202	28¾	28	28	— ¾
12⅝	5¾	Vodavi			399	9¼	8⅞	8⅞	— ⅜
22	14¼	Voltlnl			66	18⅝	18¼	18¼	— ½
		W							
25¼	17⅝	WD 40	1.04	4.4	60	24	23½	23½	
22	11¼	WalbC s	.32	1.5	21	21¾	21¼	21¼	— ½
12⅝	6⅞	WlkrTel			140	9	8¾	8¾	— ⅛
26⅝	19⅝	WshE	1.76	7.2	124	25	24½	24½	— ⅜
35⅝	15⅝	WFSL s	.72b	2.1	73	35	34½	34½	— ¼
24⅝	11⅝	WMSB	.10e	.4	179	24	23⅞	23⅞	— ⅛
9⅝	6	Wavetk			641	10⅛	9½	9⅝	+ ⅜
14¼	10½	Webb	.40	3.1	264	13¼	12¾	13	
30¾	9⅝	WestFn			174	31	30½	31	+ ½
18¼	9⅝	WstFSL			185	18⅛	17⅞	17⅞	— ¼
10½	5¾	WMicTc			635	10¼	10	10¼	+ ¼
21½	9⅝	WtTIA s			90	21	20¾	21	+ ⅜
23	15½	WmorC	.40	2.3	364	17½	17	17½	+ ¼
17½	8	WstwC s			375	14¼	14¼	14½	— ⅛
39⅝	26	Wettra	.98	2.5	290x	39½	39¾	39½	
6⅞	3¼	Wicat			1563	6⅞	6⅝	6¾	— ⅛
13⅝	3	Widcom			75	3⅝	3¼	3⅝	
57½	36	Wilmt	1.65	2.9	30	57	56½	56½	
20¼	9¼	WillAL			345	19¾	19⅝	19½	+ ¼
23½	13¾	WmsSn			25	23½	23	23	— ½
9½	4¼	WilsnF			113	8	7⅝	7⅝	— ⅜
7⅝	3½	Windmr			296	6⅝	6½	6⅝	+ ⅛
21½	13⅝	WiserO	.60	4.4	134	14⅛	13⅝	13¾	— ¼
18¼	11¼	Woodhd	.60	4.4	668	13¾	13¼	13¾	+ ¼
26½	16	Worthg s	.44	1.7	1748	26⅝	26¼	26¼	— ¼
27¼	20¼	Wyman	.80	3.4	75x	23½	23½	23½	— ¼
		X							
6¾	1½	Xebec			107	1⅞	1¾	1¾	— ⅛
11⅝	5¾	Xicor			714	11¼	10⅞	10⅞	— ⅛
16¼	10¼	Xidex			4398	14½	14⅝	14⅝	
		Y							
35⅝	15¾	YlowF s	.54	1.5	1101	35½	35⅛	35⅛	— ¼
		Z							
17¾	10½	Ziegler	.48a	2.8	12	17	16½	17	+ ½
52	34	ZionUt	1.36	2.7	7	49⅞	49½	49⅞	— ⅛
5¼	1⅞	Zitel			5	3⅞	3⅞	3⅞	
7½	3¾	Ziyad			408	6	5⅞	6	
17	8¾	Zondvn		.5	205	17¼	16⅞	17	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



ACROSS

1 Boundless
5 Part of B.S.A.
9 Subject of Katz's "Days of Wrath"
13 "—— of Capri," 1934 song
14 "He did not —— button for it": Rabelais
15 Iowa city
16 —— impasse
17 Ryan or Tatum
18 Appoint
19 Two cities in Italia
22 Soak flax
23 The goods, to a D.A.
24 Squealer
27 Pep
29 Beginnings
32 Road sign
34 Jigger contents
36 Bandleader Jones
38 Two cities in Italia
42 Rossellini classic: 1946
43 Wave's kin
44 A Cassini
45 Something to serve
48 Reporter's query
50 "—— tu," Verdi aria
51 Label
53 First biter
55 Two cities in Italia
61 River under the Ponte Vecchio
62 Rinse or dry
63 Tasso's "Rinaldo" is one
64 Perennial herb
65 Pile up
66 Saarinen
67 Steal a look
68 Cleveland's —— Park
69 Peruse

DOWN

1 Drugstore container
2 Vino town
3 Czech, for one
4 Gedda, e.g.
5 Healthy, in Elba
6 Fawn
7 —— alla Scala
8 Old West gathering place
9 Poster, in Positano
10 Muscat is its capital
11 San ——, on the Italian Riviera
12 Simple sugar
14 "Il Giardino dei Finzi-——," De Sica film
20 Gun an engine
21 Pitcher's aid
24 Invitation abbr.
25 "... —— and hungry look"
26 Leoncavallo clown
28 "Mamma ——!"
30 Fulcrum for an oar
31 Frugal one
33 Columnist Pegler
35 Fixed bench
37 They followed that star
39 Belgian Congo today
40 Bird's crop
41 Buttercup parts
46 Moulin Rouge dance
47 Cell product
49 Breakfast in old Rome?
52 Decorative sticker
54 Fencing gear
55 Kind of enterprise
56 "Picnic" author
57 Mme. Schiaparelli
58 Cartel letters
59 Cuneo coin
60 Image
61 Viper

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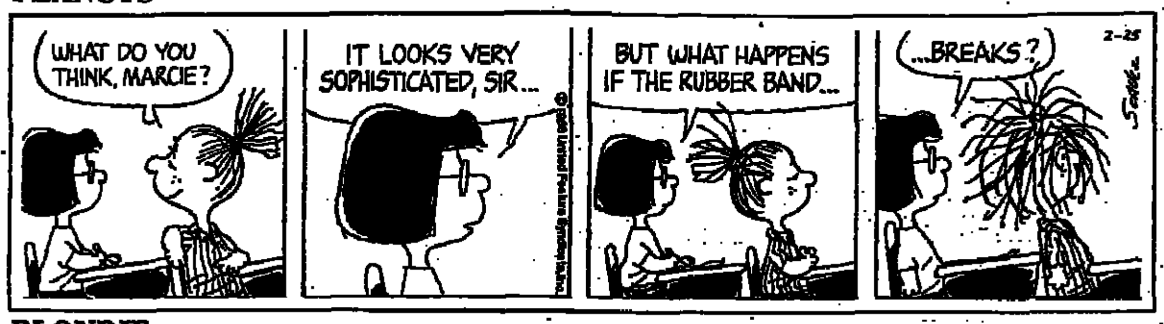
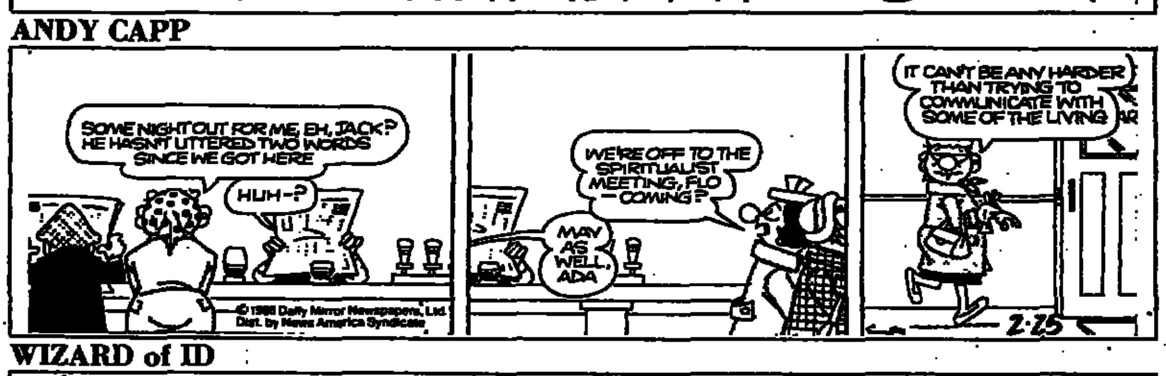
PEANUTS



BLONDIE

BEETLE BAILEY

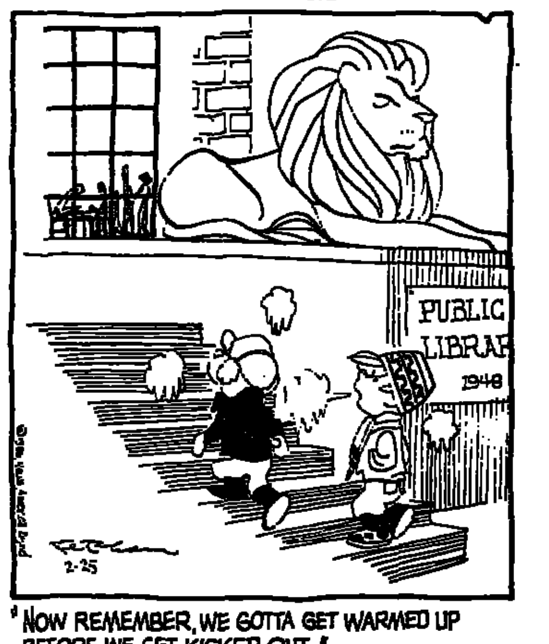
ANDY CAPP



WIZARD of ID

REX MORGAN

DENNIS THE MENACE



"NOW REMEMBER, WE GOTTA GET WARMED UP BEFORE WE GET KICKED OUT."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

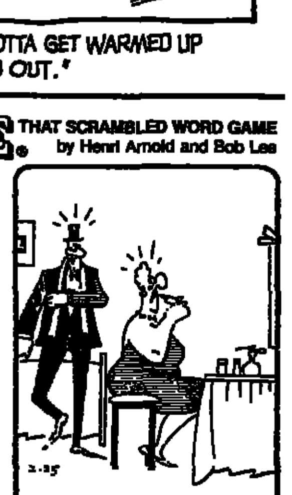
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YAARR

UFYSS

TRULSY

NARROC



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ◯◯◯ YOU'RE ◯◯◯◯◯◯

(Answers tomorrow)

Yesterday's | Jumbles: FLOUT INKED NUANCE RUBBER
Answer: Either a boxer carries out his plans to beat his opponent, or he's this—CARRIED OUT

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	11	52	o
Amsterdam	0	32	-14	7	fr
Athens	17	63	9	48	cl
Barcelona	15	59	12	54	r
Belgrade	0	32	-1	30	sw
Berlin	-6	21	-12	10	sw
Brussels	-2	28	-10	14	fr
Bucharest	0	32	-1	30	sw
Budapest	-2	28	-4	25	sw
Copenhagen	-3	27	-6	21	fr
Costa Del Sol	21	70	9	48	cl
Dublin	4	39	0	32	cl
Edinburgh	4	39	-5	23	cl
Florence	15	59	7	45	o
Frankfurt	-3	27	-11	12	fr
Geneva	3	37	2	36	o
Helsinki	-12	10	-19	-2	fr
Istanbul	14	57	7	45	fr
Las Palmas	20	68	15	59	fr
Lisbon	15	59	14	57	cl
London	3	37	-3	27	o
Madrid	10	50	9	48	r
Milan	9	48	3	37	fr
Moscow	-7	19	-9	16	o
Munich	-4	25	-8	18	o
Nice	15	59	3	37	cl
Oslo	-6	21	-15	5	fr
Paris	4	39	-3	27	fr
Prague	-8	18	-16	3	fr
Reykjavik	2	36	1	34	fr
Rome	15	59	12	54	cl
Stockholm	-10	14	-15	5	fr
Strasbourg	-5	23	-7	19	fr
Venice	6	43	4	39	fr
Vienna	-4	25	-8	18	fr
Warsaw	-7	19	-13	9	cl
Zurich	-4	25	-5	23	sw
MIDDLE EAST					
Ankara	10	50	4	39	cl
Beirut	—	—	—	—	na
Damascus	18	64	6	43	st
Jerusalem	12	54	7	45	r
Tel Aviv	18	64	11	52	cl
OCEANIA					
Auckland	22	72	20	68	r
Sydney	21	70	18	64	o

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	23	73	fr
Beijing	3	37	-6	21	o
Hong Kong	17	63	14	57	cl
Manila	28	82	25	77	cl
New Delhi	22	72	11	52	cl
Seoul	0	32	-5	23	fr
Shanghai	8	46	3	37	fr
Singapore	32	90	27	81	cl
Taipei	15	59	12	54	o
Tokyo	8	46	4	39	o
AFRICA					
Algiers	23	73	5	41	cl
Cairo	21	70	14	57	cl
Cape Town	27	81	19	66	fr
Casablanca	16	61	9	48	cl
Harare	28	82	19	66	cl
Lagos	31	88	28	82	o
Nairobi	28	82	13	55	fr
Tunis	25	77	8	46	fr
LATIN AMERICA					
Buenos Aires	31	88	24	75	fr
Caracas	3	37	-10	14	cl
Lima	20	68	20	68	r
Mexico City	24	75	10	50	pc
Rio de Janeiro	29	84	24	75	fr
NORTH AMERICA					
Anchorage	-8	18	-16	3	sw
Atlanta	14	57	2	36	pc
Boston	2	36	-4	25	fr
Chicago	-2	28	-10	14	pc
Denver	20	68	-1	30	fr
Detroit	0	32	-7	19	sw
Honolulu	28	82	16	61	fr
Houston	23	73	8	46	fr
Los Angeles	31	88	14	57	fr
Miami	24	75	18	64	cl
Minneapolis	-5	23	-15	5	cl
Montreal	-7	19	-12	10	sw
Nassau	28	82	14	57	fr
New York	3	37	-1	30	cl
San Francisco	20	68	11	52	fr
Seattle	15	59	9	48	r
Toronto	-1	30	-7	19	cl
Washington	5	41	-1	30	sw

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Fair. Temp. -2 — -11 (28 — 10). LONDON: Fair. Temp. 2 — -7 (36 — 19). MADRID: Cloudy. Temp. 7 — 10 (45 — 50). NEW YORK: Partly cloudy. Temp. 3 — -2 (37 — 28). PARIS: Fair. Temp. 1 — -10 (34 — 14). ROME: Rain. Temp. 13 — 11 (55 — 52). TEL AVIV: NA. ZURICH: Fair. Temp. -3 — -8 (27 — 18). BANGKOK: Mist. Temp. 32 — 24 (90 — 75). HONG KONG: Cloudy. Temp. 17 — 13 (63 — 55). MANILA: Fair. Temp. 28 — 22 (82 — 72). SEOUL: Fair. Temp. -1 — -7 (30 — 19). SINGAPORE: Showers. Temp. 32 — 24 (90 — 75). TOKYO: Fair. Temp. 8 — -3 (46 — 27).

BOOKS

CONFLICTS & CONTRADICTIONS

By Meron Benvenisti. 210 pages. $15.95. Villard, Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Christopher Lehmann-Haupt

AMONG the conflicts referred to in the title of Meron Benvenisti's acutely thoughtful "Conflicts and Contradictions" are those between Israelis and Arabs in the Middle East, between Israelis and Palestinian Arabs in Jerusalem and on the West Bank of the Jordan River, and between Ashkenazi and Oriental Jews in Israeli society.

The contradictions are those that Benvenisti discerns between Israel's ideals and its policies, particularly toward the settlement of the occupied territories. If the result of those policies was no longer rationalized as a temporary, fluid situation capable of being reversed, and acknowledged as the fait accompli that the author believes it to be, then Israelis would be faced with unpleasant choices, he says.

To solve the Palestinian problem, he writes, they would have to choose between partitioning Israel or granting Israeli Arabs full equality in a binational state. Or, he says, they would have to accept that Israel has become a "majority tyranny," a "Herrenvolk democracy where the minority is disenfranchised and deprived of basic civil rights."

To explain how Israel reached its present crisis, Benvenisti examines his own background and what he calls his "inner contradictions," ironically borrowing the Marxist phrase. As the child of a Sephardic father and an Ashkenazi mother, he understands Israel's cultural contradictions. As the son of a pioneer, he understands the Zionist ideal and how it got passed on to the first generation of sabras. As a former deputy mayor of Jerusalem under Mayor Teddy Kollek and a specialist in Israeli-Palestinian affairs, he understands the Arab point of view.

He offers a sensitive and persuasive analysis of how the ideals of his parents' generation got corrupted. Benvenisti's generation was instilled with a mission of leadership, a mystical love for the physical land and a belief that a Zionist society could best be achieved through the principles of humanistic (as opposed to scientific) socialism.

But, he says, the ideals of the founders were undermined. The early pioneer ethos of kibbutz-centered socialism was compromised by statism, or David Ben-Gurion's recognition that Israel required an army and an industrial base. The mystical love for Eretz Israel was twisted into messianic chauvinism that relegated the Arab inhabitants to the status of native fauna. And the sense of leadership translated itself into elitism that Oriental immigrants saw as arrogant and paternalistic.

The watershed came with the 1967 war. What began as a defensive battle turned into a campaign of expansion. In time, Menachem Begin and the Likud party seized upon the inner contradictions of the Labor-Zionists and carried them to their xenophobic, chauvinistic, fundamentalist conclusions, Benvenisti says. "They were occupiers with a clear conscience."

Much of this analysis was implicit in such books as Amos Oz's "In the Land of Israel," Jacobo Timerman's "The Longest War: Israel in Lebanon" and Earl Shorris' "Jews Without Mercy." What is fresh about Benvenisti's study is, first, that it is a case of the left criticizing the left instead of the right, and, second, that it avoids polemic and rant.

And he proposes no solutions. He believes that, in Jerusalem, "it is the solution that dictates the problem and not vice versa." He asks only that the problem be acknowledged. What is impressive is the degree of outrage his definition of the problem has aroused, even among his friends. To his argument that the present "temporary" occupation "merely camouflages the consolidation of a hierarchy of superiors and inferiors," his colleagues have cried "premature," "spreading despair," "Likud spokesman" and "naive."

One is tempted to draw the conclusion that a man with so many opponents must have something worthwhile to say.

Christopher Lehmann-Haupt is on the staff of The New York Times.

Solution to Previous Puzzle

```
SATUP DRAM JUMP
ACINI EAVE IRAE
CHAMPAGNES LANG
SERAPE TRESTLES
 DANISH SEW
    NOISEMAKERS
ESTO PEA STOPUP
CHORD SUP SHEBA
CANARI NAE LEER
EGGNOGPARTY
    ONA THOMAS
FLAGPOLE EGESTA
RIGA RESOLUTION
OVAL ELSA REDAN
MERL DYER TRESS
```

CHESS

By Robert Byrne

THE international master Elizbar Ubilava of the Soviet Union won the Trencianske Teplice International Tournament in Czechoslovakia. His 10-5 score also earned him a norm toward the grandmaster title.

Ubilava, 35 years old, left it to the younger competitors to produce the scintillating combinations. He seemed more than content to win end-games of the type that he brought about against Humberto Pecorelli of Cuba in the 12th round.

Ubilava's unorthodox opening play finally settled into a kind of Philidor Defense after 5 . . P-K4. After 12 . . B-Q1, Pecorelli should have played 13 QPxP, PxP; 14 P-B5, B-N3; 15 B-KN5 with a clear advantage n the form of a king-side attack.

When Pecorelli finally got around to 17 P-B5?!,Ubilava was able to open the center with 17 . . PxP!?; 18 BxP, the point being that on 18 . . N/1-Q2, the gain of a pawn by 19 BxN, NxB; 20 QxP would cede Black strong positional pressure on the dark squares with 20 . . . QR-Q1; 21 Q-B4, B-Q5.

In any case, the Cuban's alternative with 19 BxB, QxB; 20 P-QN3, Q-B4 yielded Black the advantage in play against the backward KP and ineffective bishop.

Pecorelli aimed for simplification with 21 N-K2, because 21 . . NxP; 22 BxN, RxB; 23 N-N3, R-K4; 24 QxQP got rid of his bad bishop. However, 24 QxQ; 25 RxQ, N-B3 gave Black subtle endgame superiority, because of the weakness of the overextended white KBP.

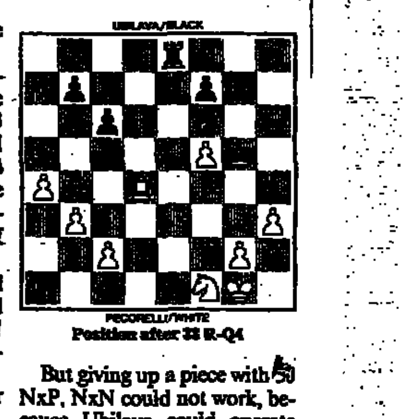
With the black king posted so beautifully, Pecorelli could not well answer 33 . . . R-K5! by 34 RxR, NxR; 35 N-K3, P-N4!; 36 K-B1, N-Q3.

On 37 . . N-Q4, the error in 38 P-B4? would lie in yielding Black a winning attack after 38 . . . N-B5; 39 RxP, R-K7.

Pecorelli did recover his pawn with 43 RxP, but after 43 . . K-K5; 44 R-N8, N-Qch; 45 K-N3, K-K6!, Ubilava began to show what a well-placed king can do.

On 48 . . N-K4, Pecorelli gave up on the attempt to halt the passed KBP by 49 R-DB8, because 49 . . R-K3!; 50 P-R4, P-B4! virtually forces 51 K-R3, N-B6; 52 NxN, KxN with a winning rook-and-pawn ending.

On 49 . . P-Bch, Pecorelli could not play 50 K-B1, because of 50 . . N-Q6; 51 R-R8, P-B7; 52 N-K2 (52 R-KB8, N-B5!), 52 . . K-Q7; 53 N-N3, R-K8ch; 54 K-N2, R-N; 55 K-B3, RxNch; 56 KxR, P-B8/Q.



UBILAVA/BLACK

PECORELLI/WHITE

Position after 33 R-Q4

But giving up a piece with 50 NxP, NxN could not work, because Ubilava could operate with mating threats. After 54 . . . R-Rch, Pecorelli gave up in view of 55 K-N2, R-N4ch; 56 K-R3, K-B7 followed by 57 . . . R-N6-mate.

PHILIDOR DEFENSE

	White Pecorelli	Black Ubilava		White Pecorelli	Black Ubilava
1	P-Q4	N-KB3	29	K-N1	K-K2
2	N-KB3	P-Q3	30	R-Q8	P-R5
3	N-B3	B-N5	31	RxR	PxR
4	P-K4	QN-Q2	32	N-B1	K-N4
5	B-K2	P-K4	33	R-Q4	R-K3
6	O-O	B-K2	34	R-Q5	KxP
7	B-K3	BxN	35	R-QN5	R-K2
8	BxB	P-B3	36	R-QR5	P-QN3
9	P-QR4	P-QR4	37	R-QN5	N-Q4
10	B-K2	O-O	38	K-B2	K-B5
11	K-R1	Q-N3	39	P-N3ch	PxPch
12	P-B4	B-Q1	40	NxP	P-N3
13	Q-Q2	B-N3	41	N-K2ch	K-K4
14	QR-Q1	Q-B2	42	P-B4	N-N5
15	B-N1	KR-K1	43	RxP	K-K5
16	B-B3	N-B1	44	R-N8	N-Q6ch
17	P-B5	PxP	45	K-N3	K-K6
18	BxP	N/1-Q2	46	N-N1	P-KB4
19	BxB	QxB	47	R-QB8	P-B5ch
20	P-QN3	Q-B4	48	K-N2	N-K4
21	N-K2	NxP	49	RxP	P-B6ch
22	BxN	RxB	50	NxP	NxN
23	N-N3	R-K4	51	R-R8	R-K4
24	QxQP	QxQ	52	P-R4	NxPch
25	RxQ	N-B3	53	K-R3	N-B6
26	KR-Q1	P-R4	54	P-R3	R-R4ch
27	R/8-Q4	QR-K1	55	Resigns	
28	P-R3	K-R2			

World Stock Markets

Via Agence France-Presse Feb. 24

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	550	553
ACF Holding	277	281
Aegon	100.50	102.30
Akzo	160.70	158.70
Ahold	72.60	72.90
Amev	76.80	78.30
A'Dam Rubber	10.70	10.60
Amro Bank	102.30	104.30
BVG	232	231
Buehrmann T	156	158
Caland Hldg	24.50	25
Elsevier-NDU	159	158.50
Fokker	84.90	81.20
Gist Brocades	257	256.50
Heineken	216.30	218.50
Hoogovens	85.20	85.50
KLM	59.50	60
Naarden	53.50	53.80
Nat Neder	72.60	73
Nedlloyd	179.50	178.20
Oce Vander G	418	416.50
Pakhoed	64.70	67
Philips	62.20	62.80
Robeco	85.60	85.20
Rodamco	137	137
Rolinco	73.80	74.20
Rorento	47.50	47.50
Royal Dutch	169.60	168.30
Unilever	362	363
Van Ommeren	32.40	32.90
VMF Stork	292	291
VNU	276	276.20

ANP.CBS Gen'l Index : 244.70
Previous : 246.60

Brussels

	Close	Prev.
Arbed	3250	3240
Bekaert	9600	9600
Cockerill	165	167
Cobepa	4535	4565
EBES	4670	4670
GB-Inno-BM	6190	6290
GBL	2900	2890
Gevaert	5990	5880
Hoboken	7450	6800
Intercom	3645	3720
Kredietbank	12250	12100
Petrofina	6610	6620
Soc Generale	2425	2385
Sofina	8690	8460
Solvay	8050	8190
Traction Elec	5740	5650
UCB	6750	6590
Unerg	2660	2700
Vieille Montagne	6400	6350

Current Stock Index : 3244.38
Previous : 3260.42

Frankfurt

	Close	Prev.
AEG	321.60	317.70
Allianz Vers	2150	2180
Altana	410	418
BASF	307.50	306
Bayer	318	316.50
Bay. Hypo bank	524	553
Bay Vereinsbank	495	502
BBC	267	265
BHF-Bank	471	485
BMW	552	553
Commerzbank	285.50	290.50
Conti Gummi	210	207.50
Daimler-Benz	1263	1265
Degussa	445	450
Deutsche Babcock	271	271
Deutsche Bank	755.50	765
Dresdner Bank	368	378
GHH	224	228
Harpener	356	356
Hochtief	775	780
Hoechst	307	306.50
Hoesch	173	177
Horten	221	229
Hussel	470	480
IWKA	318	324
Kali + Salz	312	308
Karstadt	365	365
Kaufhof	439	427
Kloeckner H-D	325	324
Kloeckner Werke	102.10	104.50
Krupp Stahl	179	186
Linde	615	630
Lufthansa	278	271
MAN	209	206
Mannesmann	254.50	257.60
Muench Rueck	3270	3200
Nixdorf	580	578
PKI	799	799
Porsche	1225	1195
Preussag	248	243
PWA	180	179.50
RWE	240	223
Rheinmetall	476	485
Schering	543	538
SEL	295	281
Siemens	722.20	734
Thyssen	167.30	169.50
Veba	290.50	290
Volkswagenwerk	527.50	522
Wella	745	740

Commerzbank Index : 1768.40
Previous : 1968.10

Hong Kong

	Close	Prev.
Bk East Asia	25.10	25.10
Cheung Kong	20.50	20.40
China Light	16.20	16.30
Green Island	8.45	8.45
Hang Seng Bank	46	46
Henderson	1.91	1.94
China Gas	13.60	13.70
HK Electric	8.85	8.85
HK Realty A	11.10	11.10
HK Hotels	36	36
HK Land	6.50	6.55
HK Shang Bank	7.90	7.95
HK Telephone	10.60	10.80
HK Yaumatei	3.70	3.70
HK Wharf	7.10	7.10
Hutch Whampoa	26.90	26.90
Hysan	0.67	0.67
Jardine	12.90	13
Jardine Sec	14.80	14.80
Kowloon Motor	10	10
Miramar Hotel	3.85	3.85
New World	6.30	6.40
SHK Props	12.10	12.10
Stelux	1.70	1.70
Swire Pacific A	33.25	33
Tai Cheung	1.92	1.91
Wing On Co	1.66	1.60
Winsor	6.25	6.20
World Int'l	2.50	2.525

Hang Seng Index : 1742.37
Previous : 1747.06

Johannesburg

	Close	Prev.
AECI	1200	1200
Anglo American	4100	4100
Anglo Am Gold	23000	23000
Barlows	1550	1560
Blyvoor	1600	1600
Buffels	7200	7100
De Beers	1860	1875
Driefontein	5450	5450
GFSA	3900	3950
Harmony	3730	3675
Hiveld Steel	565	565
Kloof	2225	2225
Nedbank	745	790
Rusplat	2835	2875
SA Brews	960	965
St Helena	4000	4100
Sasol	737	740

Composite Stock Index : N.A.
Previous : 1389.60

London

	Close	Prev.
AA Corp	$14½	$14½
Allied-Lyons	295	293
Anglo Am Gold	$82	$81
Ass Brit Foods	272	268
Ass Dairies	152	148
Barclays	464	474
Bass	688	680
B.A.T.	360	358
Beecham	385	371
BICC	306	296
BL	58	58
Blue Circle	583	588
BOC Group	323	322
Boots	235	235
Bowater Indus	330	338
BP	550	541
Brit Home St	325	325
Brit Telecom	189	186
Brit Aerospace	515	508
Britoil	183	173
BTR	443	438
Burmah	316	309
Cable Wireless	630	620
Cadbury Schw	166	170
Charter Cons	230	228
Commercial U	275	273
Cons Gold	469	467
Courtaulds	225	225
Dalgety	256	256
De Beers c	670	665
Distillers	631	621
Driefontein	$19⅝	$19¾
Fisons	575	565
Free St Ged	$12¾	$12¼
GEC	204	204
Gen Accident	783	781
GKN	348	330
Glaxo	10¼	10 3/64
Grand Met	398	398
GRE	813	810
Guinness	281	280
GUS	1134	1234
Hanson	165	158
Hawker	539	515
ICI	937	904
Imperial Group	316	314
Jaguar	478	490
Land Securities	328	332
Legal General	734	732
Lloyds Bank	467	487
Lonrho	263	269
Lucas	620	606
Marks and Sp	192	189
Metal Box	670	675
Midland Bank	482	474
Nat West Bank	687	709
P and O	493	480
Pilkington	425	405
Plessey	219	210
Prudential	809	802
Racal Elect	206	200
Randfontein	$92½	$92
Rank	524	507
Reed Intl	787	772
Reuters	448	438
Royal Dutch £	45 1/32	44⅝
RTZ	614	592
Saatchi	870	855
Sainsbury	378	378
Sears Holdings	121½	121
Shell	688	673
STC	108	104
Std Chartered	497	494
Sun Alliance	615	611
Tate and Lyle	585	583
Tesco	340	333
Thorn EMI	447	447
T.I. Group	441	431
Trafalgar Hse	324	316
THF	161	161
Ultramar	210	206
Unilever £	14 19/64	14
United Biscuits	228	225
Vickers	405	368
Woolworth	486	488

F.T. 30 Index : 1273.28
Previous : 1256.80
F.T.S.E.100 Index : 1533.80
Previous : 1517.80

Milan

	Close	Prev.
Banca Comm	23500	22250
Cigahotels	11650	11540
CIR	8700	8035
Cred Ital	3430	3248
Eridania	15550	14900
Farmitalia	23730	22700
Fiat	8690	8445
Generali	91990	90800
IFI	20015	19750
Italcementi	57900	57200
Italgas	2634	2599
Italmobiliari	117300	111500
Mediobanca	171350	167200
Montedison	3430	3398
NBA	4362	4318
Olivetti	11260	10840
Pirelli	4680	4580
RAS	181000	179900
Rinascente	1185	1111
SIP	2900	2834
SME	1450	1430
Snia	6570	6470
Standa	16300	15480
Stet	4685	4200

MIB Current Index : 1229
Previous : 1196

Paris

	Close	Prev.
Air Liquide	664	641
Alsthom Atl.	470	465
Av Dassault	1231	1201
Bancaire	1259	1186
BIC	590	551
Bongrain	1690	1670
Bouygues	960	1135
BSN-GD	3495	3485
Carrefour	3480	3320
Chargeurs	1239	1250
Club Med	457	428
Darty	2780	2740
Dumez	1173	1168
Elf-Aquitaine	234	224.50
Europe 1	1285	1220
Gen Eaux	1295	1270
Hachette	1935	1850
Lafarge Cop	1037	970
Legrand	3110	3140
Lesieur	842	894
l'Oreal	3276	3290
Martell	1490	1421
Matra	1750	1640
Merlin	3140	3150
Michelin	2429	2390
Moet Hennessy	2400	2050
Moulinex	68.90	67.80
Occidentale	795	761
Pernod Ric	1001	970
Perrier	561	520
Peugeot	910	878
Printemps	515	507
Radiotechn	658	640
Redoute	2220	2260
Roussel Uclaf	1450	1447
Sanofi	720	628
Skis Rossignol	1100	1132
Telemecan	3150	3185
Thomson CSF	1010	1020
Total	331	333.10

CAC Index : 324.70
Previous : 313.90

Singapore

	Close	Prev.
Cold Storage	2.59	2.61
DBS	4.96	5.20
Fraser Neave	6.25	6.35
Haw Par	1.98	1.93
Inchcape	1.55	1.60
Malayan Banking	4.26	4.32
OCBC	7.25	7.40
OUB	2.37	2.40
OUE	1.89	1.86
Shangri-la	N.Q.	1.92
Sime Darby	1.41	1.44
S'pore Land	2.65	2.77
S'pore Press	6.45	6.50
S Steamship	0.60	0.62
St Trading	2.10	2.16
UOB	3.24	3.38
United Overseas	0.90½	0.94

Straits Times Ind Index : 631.80
Previous : 640.44

Stockholm

	Close	Prev.
AGA	185	181
Alfa Laval	270	264
Asea	345	345
Astra	538	530
Atlas Copco	198	190
Boliden	180	180
Electrolux	251	249
Ericsson	243	229
Esselte	485	485
Handelsbanken	297	299
Pharmacia	180	178
Saab-Scania	575	575
Sandvik	830	810
Skanska	128	127
SKF	328	317
SwedishMatch	232	230
Volvo	320	317

Affaersvaerlden Index : 517.10
Previous : 512.80

Sydney

	Close	Prev.
ACI	3.35	3.35
ANZ	5	4.93
BHP	6.70	6.74
Boral	3.54	3.48
Bougainville	2.35	2.37
Coles	4.30	4.45
Comalco	2.07	2.06
CRA	5.86	5.66
CSR	3.28	3.30
Dunlop	3	2.97
Elders Ixl	3.40	3.42
ICI Australia	2.35	2.31
Magellan	1.75	1.75
MIM	2.65	2.55
Nat Aust Bank	4.88	4.82
News Corp	12.90	12.65
N Broken Hill	2.58	2.58
Poseidon	2.40	2.40
Qld Coal Trust	1.36	1.35
Santos	4.35	4.35
Thomas Nation	3.05	3
Western Mining	3.40	3.50
Westpac Banking	4.64	4.64
Woodside	1.13	1.12

All Ordinaries Index : 1061.60
Previous : 1056.50

Tokyo

	Close	Prev.
Akai	398	397
Asahi Chemical	753	748
Asahi Glass	916	930
Bank of Tokyo	700	700
Bridgestone	548	548
Canon	1030	1000
Casio	1450	1600
C.Itoh	438	449
Dai Nippon Print	1370	1360
Daiwa House	990	905
Daiwa Securities	888	880
Fanuc	4900	4800
Fuji Bank	1540	1540
Fuji Photo	1900	1890
Fujitsu	971	968
Hitachi	754	738
Hitachi Cable	735	737
Honda	1050	1030
Japan Air Lines	12450	12800
Kajima	530	513
Kansai Power	2060	2090
Kawasaki Steel	142	142
Kirin Brewery	886	840
Komatsu	465	464
Kubota	343	350
Kyocera	4580	4400
Matsu Elec Inds	1240	1230
Matsu Elec Works	896	898
Mitsubishi Bank	1470	1470
Mitsubishi Chem	520	520
Mitsubishi Elec	335	331
Mitsubishi Heavy	348	377
Mitsubishi Corp	608	614
Mitsui and Co	426	427
Mitsukoshi	677	668
Mitsumi	990	1000
NEC	1230	1180
NGK Insulators	940	945
Nikko Sec	712	712
Nippon Kogaku	1070	1070
Nippon Oil	832	835
Nippon Steel	161	163
Nippon Yusen	307	310
Nissan	550	547
Nomura Sec	1190	1180
Olympus	1030	998
Pioneer	1780	1820
Ricoh	946	925
Sharp	876	880
Shimazu	880	862
Shinetsu Chemical	1020	990
Sony	3720	3610
Sumitomo Bank	1670	1670
Sumitomo Chem	244	247
Sumitomo Marine	677	688
Sumitomo Metal	142	142
Taisei Corp	365	350
Taisho Marine	550	555
Takeda Chem	1050	1020
TDK	3930	3800
Teijin	468	470
Tokio Marine	893	897
Tokyo Elec. Power	2890	2890
Toppan Printing	1150	1110
Toray Ind	515	515
Toshiba	373	365
Toyota	1220	1190
Yamaichi Sec	725	740

Nikkei 225 : 13262.49
Previous : 13274.31
New Index : 1074.72
Previous : 1078.32

Zurich

	Close	Prev.
Adia	5000	5000
Alusuisse	745	765
Autophon	6875	6800
Bank Leu	4300	4250
Brown Boveri	1820	1840
Ciba Geigy	3875	3800
Credit Suisse	3620	3625
Electrowatt	3375	3375
Interdiscount	3775	3725
Jacob Suchard	7325	7250
Jelmoli	3640	3625
Landis Gyr	2160	2180
Moevenpick	5300	5500
Nestle	8600	8590
Oerlikon-B	1570	1600
Roche Baby	12800	12825
Sandoz	1680	1700
Schindler	4475	4450
Sulzer	455	455
Surveillance	5450	5480
Swissair	1990	2020
SBC	551	553
Swiss Reinsurance	2570	2570
Swiss Volksbank	2440	2440
Union Bank	4880	4890
Winterthur	5925	5925
Zurich Ins	2890	2850

SBC Index : 615.50
Previous : 615.50

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Feb. 24*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
1311	Abti Prce	$23	22	23	
500	Acklands	$19¾	19¾	19¾	— ⅛
12300	Agnico E	$24	23⅝	24	+ 1
3400	Agra Ind A	$13⅝	13	13½	+ ½
59140	Alt Energy	$18⅝	18⅛	18½	— ⅛
1450	Alta Nat	$14½	14⅝	14⅝	— ¼
2441	Algoma St	$17¾	17	17⅝	— ⅛
24880	A Barick o	$9¾	9½	9½	
159931	Atco I f	$9⅝	9	9¼	+ ¼
1124	BP Canada	$25½	25	25	— ¼
255693	Bank BC	485	460	485	+10
280716	Bank N S	$13	12¾	12⅞	— ⅛
1680	Baton	$22½	22	22	— ¼
8972	Bonanza R	275	275	275	
1400	Bralorne	210	210	210	
7980	Bramalea	$16¼	16	16	— ¼
10000	Brenda M	$8	8	8	
4320	BCFP	$12⅝	12½	12½	— ⅛
37805	BC Res	167	165	166	— 2
24547	BC Phone	$26⅛	25¾	25⅞	
5300	Brunswk	$13⅞	13⅝	13⅝	— ⅛
2227	Budd Can	$36½	36¼	36½	+ ¼
51061	CAE	$20¼	19⅞	19⅞	— ⅛
8710	CCL B f	$18⅛	18	18⅛	— ¼
1200	Cad Frv	$14⅝	14⅝	14½	
58800	Campeau f	$23	22½	22⅝	
22350	C Nor West	$15	14½	15	
30700	C Packrs	$34⅞	34⅝	34⅝	
10	Can Trust	$41⅞	41⅞	41⅞	— ⅛
11047	C Tung	$7⅞	7½	7⅞	
300	CGE	$76	76	76	+ 1
619793	CI Bk Com	$19⅞	19½	19½	— ⅛
141439	C Tire A f	$13½	13¼	13⅜	— ⅛
3400	C Util B	$18⅞	18⅝	18⅝	— ⅛
850	Cara	$19⅞	19½	19¾	
28154	Celanese	$14¼	13⅞	14¼	+ ½
15443	Centrl Tr	$16	15⅝	15⅝	
33477	Cineplex	$13½	13¼	13½	+ ¼
1000	C Distb A	$6	6	6	
6050	CDistb B f	$6	5⅝	5⅝	— ⅛
4570	CTL Bank	$9¼	9	9	— ¼
1200	Coseka R	167	167	167	+ 2
3034	Crownx	$27⅛	27	27⅛	+ ½
9750	Czar Res	131	125	130	+ 4
35342	Daon Dev	435	415	415	—25
3400	Denison A p	$10⅞	10½	10⅝	
7029	Denison B f	$10⅞	10½	10½	— ⅛
73008	Develcon	390	360	390	+20
3600	Dickensn A f	$8⅛	7⅞	8	+ ¼
500	Dickensn B	$8	8	8	
7345	Dofasco	$27⅛	27	27	— ⅛
2350	Donohue	$23⅞	22⅞	22⅞	— ¼
3232	Du Pont A	$30	29⅞	30	+ ½
2152	Dylex A	$17	16⅞	17	
18178	Elcham X	$11⅛	10¾	10⅞	+ ⅛
625	Emco	$24	24	24	
7300	Equity Svr	$6	5⅞	6	+ ⅛
9695	FCA Intl	$20⅝	20½	20½	— ⅛
27200	C Falcon C	$15⅞	15½	15⅝	
34606	Ficnbrdge	$21⅞	21½	21⅝	
20410	Fed Ind A	$14⅝	14¼	14⅝	
400	Fed Plan	$27	27	27	
10300	F City Fin	$11⅞	11	11⅛	+ ½
840	Gendis A	$34⅛	34	34⅛	+ ⅛
1250	Geac Comp	$6⅝	6¼	6⅛	+ ⅛
54458	Gibraltar	$8⅞	8½	8½	— ½
11145	Goldcorp f	$7⅞	7⅝	7⅝	— ⅛
408	Goodyear	$40⅝	40⅝	40⅝	
242	Graft G	$14½	14½	14½	
60844	GL Forest	$21	20½	20⅝	
14980	Greyhnd	$25	24⅝	25	+ ⅛
500	H Group A	$6⅝	6½	6½	
1730	Hawker	$23⅞	23	23⅛	+ ⅛
8732	Hayes D	$13⅝	13¼	13¼	
29450	Hees Intl	$27⅝	26⅞	27⅛	+1⅛
13	Hollinger f	$21⅞	21⅞	21⅞	— ½
5470	H Bay Co	$25	24½	24⅝	— ¼
39195	Imasco	$25½	25⅛	25⅛	— ¼
4990	Indal	$22	22	22	+ ½
30	Inglis	$19⅞	19⅞	19⅞	+1⅛
2000	Inland Gas	$10⅝	10⅛	10⅛	— ⅛
20044	I Corona o	$14⅝	14¼	14⅝	+ ⅜
9900	Intl Thom	$9⅛	8⅞	8⅞	+ ¼
3836	Inter Pipe	$39¼	38⅞	38⅞	— ⅛
100	Ipsco	$11	11	11	— ½
53927	Jannock	$24⅞	24⅝	24⅝	
400	Kelsey H	$17⅞	17⅞	17⅞	— ⅛
238	Kerr Add	$16¼	16⅛	16⅛	— ¼
8940	Labatt	$34½	34⅛	34⅛	
4708	LOnt Cem	$20⅞	20½	20⅝	+ ¼
4800	Lacana	$9⅞	9⅝	9⅝	— ⅛
5719	Loblaw Co	$24	23⅞	23⅞	— ⅜
5450	Lumonics	$15½	15⅜	15⅛	
800	MDS H A	$14¾	14½	14½	— ¼
99708	MICC	330	315	325	— 5
4240	Mclan H X	$16½	16¼	16¼	
3881	Maritime f	$14¼	14	14¼	+ ¼
2500	Merland E	234	230	234	+ 4
46454	Molson A f	$24	23⅝	23⅝	
1500	Molson B	$23½	23½	23½	+ ⅛
4600	Nabisco L	$31¾	31½	31⅝	+ ⅛
95625	Norando	$15⅝	15½	15⅝	+ ⅛
11759	Norcen	$13¼	12⅞	12⅞	— ¼
83330	Nva AltA f	$6⅛	6	6⅛	
1731	Nowsco W	$11¼	11	11¼	
26507	NuWst sp A	38½	36½	36½	
2800	Oakwood	$5½	5⅜	5½	— ¼
161800	Omnibus o	260	255	260	
6490	Oshawa A f	$36	35⅝	35¾	+ ⅛
3120	Pac W Airln	$13⅛	12⅞	13⅛	+ ⅜
28900	Pamour	$10½	10	10½	+ ⅛
1040	PanCan P	$24⅝	24¼	24¼	— ¼
800	Pembina	$14½	14½	14½	
1305	Pine Point	$10⅛	10	10	— ¼
28056	Placer	$22⅞	22⅝	22⅝	+ ⅛
900	Que Sturg o	440	430	440	+10
3450	Rayrock f	$6⅞	6¾	6¾	— ⅛
8600	Redpath	$18⅞	18½	18⅝	+ ⅛
46200	RoadSt 1 Sp	550½	49⅝	49⅝	— 1
5200	Rogers A	$14⅝	14⅜	14⅝	+ ¼
1000	Roman	$11	10¾	10¾	
10800	Sceptre	275	250	265	+ 5
1950	Scotts 1	$33⅝	33¼	33⅝	+ ⅜
40462	Sears Can	$12⅝	12⅛	12½	
100	Selkirk A f	$25	25	25	+ ½
23378	Shell Can	$20⅝	19⅞	20½	+ ⅝
2113	Sherritt	$7	6⅞	6⅞	
780	Slater B f	$13	13	13	+ ¼
11430	Southam	$17½	17⅛	17½	— ⅛
8085	Spar Aero f	$24⅝	24¼	24⅝	+ ⅜
35331	Stelco A	$26	25⅞	26	
28788	Sulpetro	69	55	60	— 9
7500	Steep R	275	270	270	
24760	Tara	$18⅞	18¾	18⅞	
1473	Teck Cor A	$18⅞	18	18¼	— ⅜
45870	Teck B f	$19¾	18⅞	19⅛	+ ⅛
8970	Tex Can	$25	24⅝	24¾	
12250	Thom N A	$26½	26	26½	+ ⅛
252273	Tor Dm Bk	$23	22⅞	22⅞	— ⅜
850	Torstar B f	$38	37⅞	37⅞	— ⅛
769	Traders A f	$30½	30½	30½	
24225	Trns Mt	$11¾	11½	11¾	+ ⅛
2100	Trinity Res	120	120	120	
35715	TrnAlta UA	$27	26¼	26¼	— ¼
70299	TrCan PL	$18	17⅞	17⅞	— ⅛
5423	Trimac	270	260	260	+10
368039	Trilon A	$28⅝	28	28⅝	+ ⅝
3588	Trizec A f	$30½	30¼	30½	+ ¼
134325	Turbo	42	40	40½	— ½
8400	Unicorp A f	$7⅝	7½	7⅝	+ ⅛
500	Un Carbid	$14⅝	14⅝	14⅝	+ ⅛
29018	U Enterise	$12⅞	12½	12⅞	
400	U Keno	$8¼	8¼	8¼	
4700	Versil A f	395	390	395	+ 5
4500	Vestgron	230	215	215	—20
14675	Wardair	$19	18⅝	18½	+ ⅛
1000	Weldwod	$22⅝	22⅛	22⅝	— ⅛
600	Westmin	$9	8⅞	8⅞	+ ¼
860	Weston	$115½	115½	115½	— ½
7904	Woodwd A	$6⅝	6½	6⅝	+ ⅛

Total sales 16,924,291 shares

	Close	Previous
TSE 300 Index:	2,881.60	2,809.70

Montreal *Feb. 24*

Sales	Stock	High	Low	Close	Chg.
64470	Bank Mont	$27⅞	28½	28⅝	— ⅛
400	BombrdrA	$17⅞	17¼	17⅞	+ ⅛
10548	BombrdrB	$17⅞	17¼	17⅞	+ ⅜
744	CB Pak	$26	25⅝	25⅝	— ⅛
20425	Cascades	$14⅝	14¼	14½	+ ⅛
27896	ConBath	$24½	24⅛	24½	+ ⅛
9122	DomTxtA	$15⅝	15¼	15¼	— ⅛
20604	Gaz Metro	$11¼	11	11⅛	+ ⅛
2270	MntTrst	$17½	17¼	17½	+ ¼
150731	NatBk Cda	$24	23⅝	24	— ⅛
76195	Power Corp	$26¼	25⅞	26⅛	+ ⅛
13093	Provigo	$18½	18	18½	
300	RollandA	$20⅛	20⅛	20⅛	— ⅛
200	RollandB	$21	21	21	
48597	Royal Bank	$28⅞	28½	28½	+ ⅛
27375	RoyTrsico	$28	27½	28	+ ⅜
2038	SteinbrgA	$39¼	39	39	+ ¼

Total Sales 3,072,844 shares.

	Close	Previous
Industrials Index:	120.42	120.54

هكذا من الاعلى

SPORTS

Bubka Sits Out Meet; Gray Sets Run Mark

Los Angeles Times Service

SAN DIEGO — While the cold war among the pole vaulters at the Michelob Invitational was put on hold Sunday, there was a quieter but heated conflict going on between two runners.

The crowd of 10,010 at the San Diego Sports Arena never got a chance to see Sergei Bubka of the Soviet Union in the pole vault. He withdrew from the competition, saying that he had a sore shoulder. That left it to Joe Dial and Billy Olson of the United States to provide the drama in the meet's most visible event, Dial winning with a vault of 19-0¼ (5.79 meters).

On the track, the duel between Johnny Gray and Earl Jones, both members of the Santa Monica (California) Track Club, ended in Gray setting a world indoor mark in the 1,000-yard (914-meter) run.

He credited the mark to a pre-race snub by Jones, whom he regards as a brother.

"I knew he was out to get me," Gray said after winning in 2 minutes 4.39 seconds, bettering Don Paige's four-year-old world and U.S. mark of 2:04.7. "Normally, we warm up together, but he didn't even speak to me."

Bubka, who regained the world indoor mark with a vault of 19-5¾ on Friday night in Inglewood, California, informed the San Diego meet director, Al Franken, on Sunday morning that he would not compete.

Franken wasted no time putting his best offer on the table. Or, rather, under it.

He offered Bubka $3,000 to change his mind, and $3,000 more if he set another world record.

In so many words, Bubka said, "Nyet."

That left the competition to Bubka's brother, Vasily, and the two former world indoor mark holders, Olson and Dial.

Dial won with the first 19-foot jump in San Diego, but missed on three attempts at 19-6¼. Olson and Vasily Bubka each went out after clearing 18-4½.

Olson also may have to sit out the next meet, the Mobil-TAC championships Friday night. He re-injured his hamstring on his final attempt at 19-2 and said that he probably will wait until the competition in New York begins before determining whether he will jump.

Last Friday night, after regaining the indoor mark, Bubka had said that the competition in San Diego "is not very important to me. I may not compete there."

His reasons Sunday for not competing, as listed by the Soviet team's interpreter, Lyudmilla Potanich, included:

- "The runway is too short."
- "His left shoulder hurts him from time to time, even when he doesn't jump."
- "The officials in Moscow told him he only had to compete four times. He already has competed three times and is looking forward to the competition in New York, which he considers the most important."
- "The emotional stress of setting the world record the other night was too unnerving."

Franken said that he agreed to pay $8,000 to bring the five Soviet athletes, including Bubka, to the meet. But he said that he had not yet sent the check, and that he will ask to renegotiate.

"We wouldn't have bought the package if we'd known he wasn't going to be in it," Franken said. "I'm not saying the other people aren't good, but they're not worth that kind of money."

The other vaulters said they learned of Bubka's intentions when he said during a morning rules meeting that he would enter the competition only if his record was broken.

"That was an insult to me and Billy," Dial said. "Sergei's the best, but it's impossible to enter a competition at 19-6 and win without even warming up. Not even he can do that."

■ Fiere-Cooman Sets Mark

Nellie Fiere-Cooman of the Netherlands set a world indoor mark of 7.0 seconds in the 60-meter dash Sunday on the second and final day of the European Indoor Track and Field championships, United Press International reported from Madrid.

Fiere-Cooman, who recently was married, crossed the finish line four-tenths of a second faster than the mark established last year by Marita Koch of East Germany.

East Germany dominated the medals table with 8 golds, 6 silvers and 5 bronzes for a total of 19. The Soviet Union won 3 golds, 4 silvers and 4 bronzes.

The Associated Press

Nellie Fiere-Cooman of the Netherlands set a world indoor mark of 7 seconds flat in the 60-meter dash in Madrid.

Frazier Gets Decision as 'Pa' Helps

United Press International

RICHMOND, California — Like many fathers before him, former heavyweight champion Joe Frazier helped settle a fight for his son.

Frazier's presence Sunday in his son Marvis's corner may have been the deciding factor in an unpopular but unanimous 10-round heavyweight victory over James (Bonecrusher) Smith.

"I thought I had won this fight," said Smith, obviously upset. "His father being Joe Frazier carried a lot of weight in the decision in this fight."

Smith had reason to feel he had been robbed. He knocked down Frazier in the fifth round, and threw nearly every punch in the 10th. When the cards were read, they had it 97-96, 96-95 and 97-92 for Frazier. The crowd stood and booed lustily.

Smith took special exception to the card of judge Joan Ortega, who had it 97-92.

"I don't understand how two judges could have it so close and the other has it so big a difference," he said.

In the fifth round, Smith pinned Frazier against the ropes and unloaded numerous punches to the body as Frazier tried to cover up.

Frazier was finally able to dance free and appeared out of trouble. Then, with just seconds left in the round, Smith caught the backpedaling Frazier with an overhand right and sent him to the canvas. At the count of four, Frazier wobbled back to his feet as the bell sounded.

But the barrage had sapped Smith's strength. In the sixth, he again trapped the younger fighter on the ropes but could not finish him.

In the eighth, with the crowd chanting "Marvis," Frazier charged from his corner. But the heat and the number of blows had drained both men.

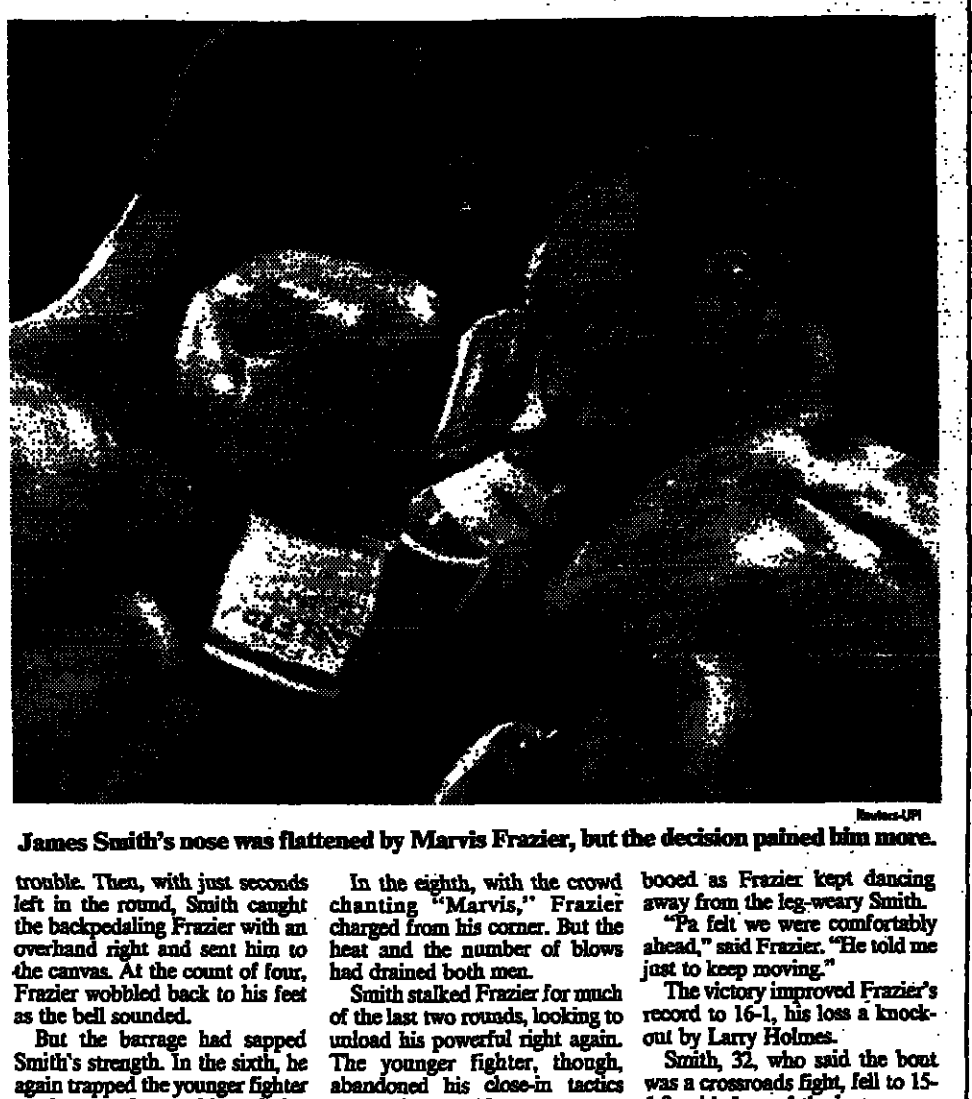
Smith stalked Frazier for much of the last two rounds, looking to unload his powerful right again. The younger fighter, though, abandoned his close-in tactics and avoided Smith.

In the 10th round, the crowd booed as Frazier kept dancing away from the leg-weary Smith.

"Pa felt we were comfortably ahead," said Frazier. "He told me just to keep moving."

The victory improved Frazier's record to 16-1, his loss a knockout by Larry Holmes.

Smith, 32, who said the bout was a crossroads fight, fell to 15-5-0, with four of the losses coming in his last five fights.



Reuters-UPI

James Smith's nose was flattened by Marvis Frazier, but the decision pained him more.

Boggs Loses in Hearing, Still Gets Record Salary

The Associated Press

NEW YORK — American League batting champion Wade Boggs of the Boston Red Sox lost his record $1.85 million arbitration case Sunday but still wound up with the largest major league baseball salary granted since the process began 12 years ago.

The case was heard Friday, and the arbitrator ruled two days later that Boggs would have to accept the Red Sox offer of $1.35 million, the players union said. The third baseman won a 1985 arbitration award of $1 million.

"I hope he doesn't feel too badly about it," said the team's general manager, Lou Gorman, from Winter Haven, Florida, where the club trains. "I wouldn't think that with almost $1.4 million he would."

Last year, Tim Raines of the Montreal Expos won his arbitration hearing and got $1.2 million.

This was the last case this year and gave the owners a 20-15 edge in the 35 that went to hearing. Those 35 cases were a record, as were the 159 players who filed.

Boggs was one of eight players seeking $1 million or more. Pitchers Dwight Gooden of the New York Mets, Fernando Valenzuela of the Los Angeles Dodgers and John Tudor of the St. Louis Cardinals; Raines, and first baseman Don Mattingly of the New York Yankees all settled with their clubs before going to hearing. Pitcher Orel Hershiser of the Dodgers won his arbitration case, getting $1 million, and catcher Rich Gedman of the Red Sox lost his, receiving the $650,000 the club had offered.

The $500,000 difference between what Boggs wanted and what he got was the widest disparity in arbitration this year. In fact, of the cases settled — including both winners and losers — 20 of the salaries were less than the difference between Boggs and the Red Sox.

■ Saberhagen Asks for Tests

Bret Saberhagen, who at 21 became the youngest American League Cy Young Award winner, has had a random drug-testing clause included in his contract with the Kansas City Royals at his suggestion, The Associated Press reported from Fort Myers, Florida.

Saberhagen had won his $925,000 salary arbitration case and, he said, "I thought that since it is a good contract for me, if the Royals have any questions about my ability, I have nothing to hide."

Four members of the 1983 Royals — Willie Wilson, Vida Blue, Jerry Martin and Willie Aikens — were sentenced to 90 days in prison on misdemeanor cocaine charges. Wilson is the only one still with the club.

The Associated Press

Chris Washburn, whose 26 points helped North Carolina State win, was fouled by North Carolina's Brad Daugherty.

No. 1 North Carolina Loses Its 2d Straight

The Associated Press

NEW YORK — Suddenly, the University of North Carolina basketball team is staggering and in jeopardy of losing the No. 1 ranking it has held since the season began.

The Tar Heels lost their second straight Sunday when North Carolina State, behind sophomore Chris Washburn's 26 points, won an Atlantic Coast Conference game, 76-65, in Raleigh, North Carolina.

In another upset, Purdue tripped No. 15 Indiana, 85-68, dropping the Hoosiers out of sole possession of first place in the Big Ten Conference. And No. 9 Syracuse escaped with a 64-63 victory that gave No. 13 Georgetown, last year's national championship tournament runner-up, its third straight loss in the Big East Conference.

North Carolina, which lost an ACC game to Maryland last Thursday, played without starting guard Steve Hale, who is recovering from a collapsed lung, and 6-foot-11 (2.1-meter) Warren Martin, the team's top shot blocker, who had a sprained foot.

North Carolina cut a 17-point deficit to 62-57, but the clutch shooting of Bennie Bolton, who got a career high 18 points, helped State pull away again.

"I knew they would come back," said the Wolfpack coach, Jim Valvano. "I didn't how much or when, but I knew they would come back.

"I think we started looking for Washburn too much. He was having a great game, but we started trying to force it inside" to Washburn and State's other 6-10 player, Charles Shackleford.

At the same time, North Carolina was changing defensive strategy.

"At the start of the second half we dropped our pressure defense because of our foul trouble," said the North Carolina coach, Dean Smith. "We wanted to jam Washburn inside as much as possible. We came out after them with about 12 minutes to go."

At the 15:05 mark, Bolton made a 19-foot jumper to give the Wolfpack a 48-31 edge. State went into a more deliberate offense, but the Tar Heels reduced the deficit to 62-57 when Joe Wolf got a basket on a goal tending call.

The rally died, however, because of Bolton's clutch shooting. He made a jumper from the left corner at 6:08 when North Carolina had another chance to cut the lead to five, then he went to the other corner and duplicated the shot.

State extended its victory margin at the free throw line, making 10 of 12 with Bolton and Nate McMillan each getting four.

"We knew that Carolina wasn't going to lie down for a second," Bolton said. "We had them by 17. They came back and cut it to five. We just had to get deep down in ourselves and say, 'Hey, we're gonna win this game.'"

The loss dropped the Tar Heels to 25-3, and 9-3 in the ACC. They now are tied with Georgia Tech for second place and a full game behind first-place Duke, ranked second in the country.

North Carolina, which plays host to Virginia on Wednesday night, will play at Duke next Sunday in each team's final regular-season game.

Todd Mitchell scored 24 points for Purdue, which closed to a half-game behind front-runners Indiana and Michigan in the Big Ten race. The Boilermakers led, 46-29, at halftime and held Hoosier guard Steve Alford to 8 points, 15 below his average.

Purdue's fifth straight victory ended Indiana's five-game winning streak.

"We played at the magic level today," said Purdue's coach, Gene Keady.

Syracuse got 24 points from guard Dwayne Washington. His free throw with 25 seconds left was the winning point when Georgetown's Michael Jackson's missed a 25-foot shot at the buzzer. That avenged the Orange's only Big East loss this season; a victory over St. John's on Wednesday night at Madison Square Garden would clinch the Big East crown.

Lakers Regain The Old Magic

Los Angeles Times Service

PHILADELPHIA — When Magic Johnson's three-point shot with five seconds left in regulation sent Sunday's game against the Philadelphia 76ers into overtime, the Los Angeles Lakers no longer appeared to be the same National Basketball Association team that recently had been losing as many games as it had been winning.

Byron Scott became a starter again after 12 games on the bench and scored 22 points. Johnson's knee looked healthy again, and the Lakers were winners again, running away from the 76ers in overtime to a 117-111 victory.

Johnson played 43 minutes and scored 34 points. Kareem Abdul-Jabbar got 28 points in 44 minutes, plus a season-high seven blocked shots and three steals.

"We had to have this game," said their coach, Pat Riley. "We endured. We didn't crack at all."

The Lakers started slowly, but sped to a 13-point lead in the third quarter. Then the 76ers rallied. With the Lakers down to their last shot, Riley called for a three-point attempt, by either Michael Cooper or Scott.

Instead, Johnson dribbled until he was just behind the three-point stripe and, with defender Julius Erving sloughing off, sent the ball straight through the hoop.

For a moment, everybody stood stunned. After all, Johnson is a 22 percent shooter from three-point range this season.

"That shot was going in all the way," he said. "It was like a shot in the arm."

Said Erving: "I was really surprised. It probably surprised Magic, too."

SCOREBOARD

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	41	16	4	86	261	183
Washington	35	19	5	75	229	209
NY Islanders	29	21	10	68	244	216
Pittsburgh	28	25	7	63	241	212
NY Rangers	28	26	4	60	205	197
New Jersey	18	38	3	39	217	279
Adams Division						
Montreal	33	22	6	72	262	205
Quebec	33	25	4	70	252	221
Boston	29	25	7	65	242	225
Buffalo	29	26	6	64	232	216
Hartford	28	31	2	58	244	242
CAMPBELL CONFERENCE						
Norris Division						
Chicago	31	22	8	70	276	262
St Louis	28	24	8	64	234	224
Minnesota	26	24	9	61	250	240
Toronto	17	37	6	40	234	296
Detroit	12	43	5	29	197	314
Smythe Division						
Edmonton	41	14	6	88	323	248
Calgary	28	25	7	63	251	236
Los Angeles	20	34	6	46	217	291
Winnipeg	19	37	6	44	222	288
Vancouver	17	33	9	43	210	249

SUNDAY'S RESULTS

St. Louis 3 2 3—8
Hartford 1 1 0—2
Hunter 3 (37), Meagher (7), Gilmour 3 (29) Turgeon 37; Evans (1), Gavin (19). Shots on goal: St. Louis (on Liut) 13-10-6—29; Hartford (on Millen) 5-12-11—28.

Calgary 0 1 1—2
Chicago 2 2 2—6
Brown (8), D Wilson (11), Secord (35), Bergevin (6), Lysiak (2), T.Murray (38); Suter (12), Sheehy (2). Shots on goal: Calgary (on Bannerman) 13-16-8—37; Chicago (on Vernon) 13-13-9—35.

Toronto 0 2 1—3
Minnesota 3 1 0—4
Maruk (14), Ciccarelli (25), Plett (5), Blugstad (33); Paddubny (4), Valve (22), Clark (23). Shots on goal: Toronto (on Beaupre) 9-14-12—35; Minnesota (on Wregget) 9-15-11—35.

Quebec 2 0 0—2
Winnipeg 1 1 2—4
Wilson (4), Ellett (12), Carlyle (11), Hawerchuk (39); Donnelly (1), Anderson (21). Shots on goal: Quebec (on Hayward) 11-5-9—25; Winnipeg (on Gosselin) 8-14-10—32.

Washington 1 0 0—1
Buffalo 1 2 1—4
Foligno (32), Ramsey (6), Cyr (18), Andreychuk (27); Duschane (8). Shots on goal: Washington (on Barrasso) 12-7-16—35; Buffalo (on Jensen) 10-13-10—33.

Boston 3 1 2—6
Vancouver 0 1 0—1
Linseman (18), Pasin (13), Kasper (15), Simmer (23), Courtnall (14), Pederson (23); Pettit 1. Shots on goal: Boston (on Brodeur, Young) 15-7-6—28; Vancouver (on Riggin) 7-11-10—28.

Tennis

PLAYERS CHAMPIONSHIPS
(At Boca Raton, Florida)
Men's Singles Final
Ivan Lendl (1), Czechoslovakia, def. Mats Wilander (2), Sweden, 3-6, 6-1, 7-6 (7-5), 6-4.

Basketball

Selected U.S. College Conference Standings

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Atlantic Coast						
Duke	10	2	.833	27	2	.931
N. Carolina	9	2	.818	25	2	.926
Georgia Tech	9	3	.750	21	4	.840
Virginia	7	5	.583	18	7	.720
N. Carolina St.	6	6	.500	17	9	.654
Maryland	4	8	.333	15	12	.556
Clemson	3	9	.250	17	11	.607
Wake Forest	0	13	.000	7	19	.269
Atlantic 10						
x-St. Joseph's	16	2	.889	22	5	.815
Temple	15	3	.833	23	4	.852
West Virginia	15	3	.833	20	9	.690
St. Bonaventur	10	8	.556	15	12	.556
Duquesne	9	9	.500	14	13	.519
Geo. Washngtn	7	11	.389	12	15	.444
Massachusetts	6	12	.333	9	18	.333
Penn St.	5	13	.278	11	16	.407
Rhode Island	5	13	.278	9	18	.333
Rutgers	2	16	.111	7	20	.259
x-clinched regular-season title						
Big East						
Syracuse	12	1	.923	21	3	.875
St. John's	12	2	.857	25	4	.862
Georgetown	9	4	.692	20	5	.800
Villanova	9	6	.600	19	12	.613
Pittsburgh	5	9	.357	14	11	.560
Providence	5	9	.357	13	12	.520
Boston College	4	10	.286	13	12	.520
Connecticut	3	10	.231	12	11	.522
Seton Hall	3	11	.214	13	15	.464
Big Eight						
x-Kansas	11	1	.917	26	3	.897
Oklahoma	8	4	.667	23	5	.821
Iowa St.	8	4	.667	17	8	.680
Nebraska	6	6	.500	16	9	.640
Missouri	6	6	.500	19	12	.613
Oklahoma St.	5	7	.417	14	11	.560
Kansas St.	4	8	.333	16	11	.593
Colorado	0	12	.000	8	17	.320
x-clinched regular-season title MORE						
Big Sky						
Montana	9	4	.692	19	8	.704
N. Arizona	8	4	.667	18	7	.720
Weber St.	7	6	.538	17	9	.654
Idaho St.	7	6	.538	14	12	.538
Nevada-Reno	6	6	.500	12	13	.480
Montana St.	5	8	.385	11	15	.423
Idaho	4	8	.333	11	15	.423
Boise St.	4	8	.333	10	15	.400
Big Ten						
Indiana	10	3	.769	18	5	.783
Michigan	10	4	.714	23	4	.852
Michigan St.	9	5	.643	18	6	.750
Purdue	9	5	.643	20	7	.741
Illinois	9	6	.600	18	8	.692
Iowa	8	6	.571	18	9	.667
Ohio St.	6	8	.429	12	12	.500
Minnesota	5	9	.357	15	12	.556
Wisconsin	3	12	.200	11	14	.440
Northwestern	2	13	.133	8	17	.320
Colonial Athletic Association						
Navy	12	1	.923	22	4	.846
Richmond	12	1	.923	22	4	.846
George Mason	10	4	.714	16	10	.615
East Carolina	6	7	.462	12	14	.462
N.C.-Wilmngtn	6	8	.429	13	12	.556
Willim & Mry	3	10	.231	7	18	.280
American U.	2	11	.154	9	16	.360
James Madisn	2	11	.154	4	22	.154
East Coast						
x-Drexel	10	3	.769	15	11	.577
Bucknell	8	5	.615	16	10	.615
Hofstra	8	5	.615	14	12	.538
Lafayette	8	5	.615	13	12	.520
Lehigh	6	7	.462	13	13	.500
Delaware	4	9	.308	11	14	.440
Rider	4	9	.308	8	18	.308
Towson St.	4	9	.308	7	19	.269
x-clinched regular-season title						
ECAC Metro						
F. Dickinson	10	3	.769	18	7	.720
Marist	9	4	.692	14	10	.583
Loyola, Md.	9	6	.600	14	11	.560
Wagner	8	6	.571	13	12	.520
St. Francis, P.	8	6	.571	10	14	.417
Robert Morris	6	8	.429	9	15	.375
Monmouth, N.J.	4	9	.308	7	16	.304
Long Island U.	4	10	.286	9	16	.360
St. Frncs, NY	4	10	.286	9	16	.360
ECAC North Atlantic						
Northeastern	13	2	.867	20	4	.833
Canisius	13	4	.765	19	7	.731
Boston U.	11	4	.733	17	7	.708
Siena	10	5	.667	18	6	.750
Niagara	10	6	.625	14	11	.560
x-Hartford	9	7	.563	11	13	.458
New Hampshir	5	11	.313	11	14	.440
Maine	4	12	.250	6	18	.250
Vermont	3	12	.200	7	17	.292
Colgate	0	15	.000	1	21	.045
x-not eligible for conference title						
Ivy League						
Cornell	9	3	.750	14	10	.583
Brown	8	4	.667	14	10	.583
Pennsylvania	6	5	.545	12	11	.522
Columbia	6	6	.500	12	12	.500
Yale	6	6	.500	12	12	.500
Princeton	5	6	.455	11	12	.478
Dartmouth	5	7	.417	9	14	.391
Harvard	2	10	.167	6	18	.250
Metro Atlantic Athletic						
x-Fairfield	12	1	.923	20	6	.769
Iona	9	5	.643	13	14	.481
La Salle	8	6	.571	14	13	.519
St. Peter's	7	7	.500	15	11	.577
Fordham	6	7	.462	12	16	.429
Holy Cross	6	7	.462	10	16	.385
Army	5	8	.385	9	16	.360
Manhattan	1	13	.071	2	25	.074
x-clinched regular-season title						
Metro College Athletic						
Memphis State	8	2	.800	23	3	.885
Louisville	8	2	.800	21	7	.750
Virginia Tech	5	5	.500	20	7	.741
Cincinnati	5	5	.500	11	13	.458
Southern Miss	5	6	.455	15	10	.600
South Carolina	2	7	.222	12	12	.500
Florida State	2	8	.200	10	15	.400
Mid-American						
Miami, Ohio	14	2	.875	21	5	.808
Ohio U.	12	4	.750	19	6	.760
Ball St.	9	7	.563	16	9	.640
No. Illinois	9	7	.563	14	10	.583
W. Michigan	7	9	.438	12	13	.480
Toledo	7	9	.438	10	15	.400
Cent. Michign	6	10	.375	10	15	.400
Kent St.	6	10	.375	10	15	.400
E. Michigan	5	11	.313	9	16	.360
Bowling Green	5	11	.313	7	18	.280
Missouri Valley						
x-Bradley	15	0	1.000	28	1	.966
Drake	9	4	.692	17	7	.708
Tulsa	9	6	.600	19	8	.704
Illinois St.	8	7	.533	13	13	.500
Creighton	6	8	.429	11	14	.440
Wichita St.	6	9	.400	13	13	.500
Indiana St.	4	10	.286	10	15	.400
So. Illinois	4	10	.286	8	18	.308
West Texas St.	4	11	.267	10	15	.400
x-clinched regular-season title						
Pacific Coast Athletic Association						
x-Nev-Las Vgs	15	1	.938	27	3	.900
Cal-Irvine	10	5	.667	14	10	.583
New Mexic St.	10	6	.625	16	9	.640
San Jose St.	8	8	.500	15	10	.600
Fresno St.	8	9	.471	15	13	.536
Fullerton St.	7	9	.438	14	14	.500
Utah St.	7	9	.438	11	14	.440
Pacific	6	9	.400	13	13	.500
Cal-Santa Barb	6	9	.400	11	13	.458
Long Bech St.	2	14	.125	6	21	.222
x-clinched regular-season title						
Pacific-10						
Arizona	11	3	.786	20	7	.741
Washington	11	3	.786	17	9	.654
California	7	6	.538	15	8	.652
Stanford	7	6	.538	13	12	.520
UCLA	7	7	.500	12	11	.522
Oregon St.	7	7	.500	11	12	.478
Arizona St.	6	8	.429	12	12	.500
Washington St.	6	8	.429	13	14	.481
Southern Cal	4	10	.286	10	14	.417
Oregon	3	11	.214	8	16	.333
Southeastern						
x-Kentucky	15	1	.938	24	3	.889
Alabama	12	4	.750	19	6	.760
Auburn	11	5	.688	17	9	.654
Louisiana St.	9	7	.563	21	8	.724
Florida	8	8	.500	14	11	.560
Georgia	7	9	.438	14	11	.560
Vanderbilt	6	10	.375	12	13	.480
Tennessee	5	11	.313	12	13	.480
Mississippi	4	12	.250	11	14	.440
Mississippi St.	3	13	.188	6	19	.240
x-clinched regular-season title						
Southwest						
Texas Christin	12	2	.857	20	5	.800
Texas	12	3	.800	17	9	.654
Texas A&M	9	4	.692	15	10	.600
So. Methodist	8	6	.571	16	9	.640
Houston	7	6	.538	13	11	.542
Texas Tech	7	7	.500	12	13	.480
Arkansas	4	10	.286	12	13	.480
Rice	2	12	.143	9	16	.360
Baylor	2	13	.133	10	16	.385
Sun Belt						
Old Dominion	11	3	.786	21	6	.778
W. Kentucky	10	4	.714	21	6	.778
Ala.-Brmnghm	9	5	.643	22	9	.710
Jacksonville	9	5	.643	18	9	.667
Va. Cmonwlth	6	8	.429	12	15	.444
South Alabam	5	9	.357	16	14	.533
South Florida	5	9	.357	13	13	.500
N.C. Charlotte	1	13	.071	8	19	.296
West Coast Athletic						
Pepperdine	10	1	.909	22	4	.846
Loyola, Calif.	9	2	.818	17	8	.680
San Diego	7	4	.636	17	8	.680
Gonzaga	5	6	.455	12	13	.480
Santa Clara	5	6	.455	10	15	.400
Portland	3	8	.273	12	13	.480
St. Mary's	3	8	.273	10	14	.417
San Francisco	2	9	.182	7	18	.280
Western Athletic						
Wyoming	11	3	.786	17	9	.654
Texas-El Paso	10	4	.714	22	5	.815
Utah	10	4	.714	18	8	.692
Brigham Yong	10	4	.714	15	11	.577
San Diego St.	7	7	.500	9	16	.360
New Mexico	6	8	.429	14	12	.538
Colorado St.	6	8	.429	11	15	.423
Air Force	3	13	.188	9	18	.333
Hawaii	1	13	.071	4	21	.160

Top Independents

	W	L	Pct.
Notre Dame	19	5	.792
Chicago St.	21	6	.778
Pan American	18	7	.720
E. Washington	19	8	.704
Marquette	16	8	.667
New Orleans	16	8	.667
Dayton	16	10	.615
DePaul	15	10	.600

NBA Standings

EASTERN CONFERENCE

	W	L	Pct.	GB
Atlantic Division				
Boston	43	11	.796	—
Philadelphia	34	21	.632	8½
New Jersey	30	28	.517	15
Washington	26	30	.464	18
New York	19	38	.333	25½
Central Division				
Milwaukee	40	18	.690	—
Atlanta	32	24	.571	7
Detroit	33	25	.569	7
Cleveland	22	34	.393	17
Chicago	20	38	.345	20
Indiana	19	38	.333	20½
WESTERN CONFERENCE				
Midwest Division				
Houston	36	20	.643	—
Denver	34	23	.596	2½
Dallas	29	26	.527	6½
San Antonio	30	28	.517	7
Utah	28	30	.483	9
Sacramento	25	32	.439	11½
Pacific Division				
L.A. Lakers	41	14	.745	—
Portland	29	31	.483	14½
Phoenix	22	33	.400	19
L.A. Clippers	22	34	.393	19½
Seattle	20	37	.351	22
Golden State	18	41	.305	25

SUNDAY'S RESULTS

L. A. Lakers 24 38 30 22 10—117
Philadelphia 32 24 19 22 4—111
Johnson 13-21 7-8 34, Abdul-Jabbar 12-22 4-5 28; Malone 9-21 9-14 27, Barkley 7-15 10-13 24. Rebounds: Los Angeles 41 (Lucas 8), Philadelphia 54 (Barkley 18). Assists: Los Angeles 29 (Johnson 11), Philadelphia 19 (Cheeks 9).

L. A. Clippers 22 39 36 23—118
New York 20 34 24 21— 99
Nimphius 9-13 8-8 26, Bridgeman 9-10 6-6 25; Orr 12-18 4-4 28, Bannister 6-13 8-12 20. Rebounds: Los Angeles 51 (Nimphius 11); New York 47 (Orr, Thornton 7). Assists: Los Angeles 31 (Johnson 9); New York 33 (Sparrow 17).

Indiana 25 28 23 20— 99
Boston 25 30 23 35—113
Bird 12-27 6-7 30, Parish 11-19 5-6 27; Williams 8-17 8-10 24, Stipanovich 7-11 2-4 16, Warrick 6-10 4-4 16. Rebounds: Indiana 37 (Williams 12); Boston 42 (Parish 15). Assists: Indiana 29 (Warrick 7); Boston 34 (Bird 12).

Golden State 34 27 32 31—124
Sacramento 35 28 32 32—127
Johnson 11-19 1-1 23, Woodson 10-18 2-3 22; Short 10-21 13-14 34, Mullin 8-12 4-4 20. Rebounds: Golden State 45 (Smith 8), Sacramento 44 (Thompson, Thorpe 9). Assists: Golden State 23 (Floyd 9), Sacramento 31 (Theus 11).

Selected College Results

SUNDAY'S RESULTS

EAST

Bates 99, Maine Maritime 47
Dominican 98, Bard 52
Maine 56, Colgate 46
Syracuse 64, Georgetown 63

SOUTH

N. Carolina St. 76, North Carolina 65

MIDWEST

Purdue 85, Indiana 68
St. Mary's, Kan. 95, Colorado Coll. 81

FAR WEST

Oregon 89, Arizona St. 65
Hawaii Pacific 84, Hawaii-Hilo 70

Top-20 Results

How the top 20 teams in The Associated Press college basketball poll fared this week:

No. 1 North Carolina (25-3) lost to Maryland 77-72, OT; lost to No. 20 North Carolina State 76-65.
No. 2. Duke (27-2) beat Miami, Fla. 104-82; beat No. 10 Oklahoma 93-84.
No. 3. Kansas (26-3) beat Colorado 79-74; beat Kansas State 84-69.
No. 4. Memphis State (23-3) lost to Florida State 82-80.
No. 5. Georgia Tech (21-4) beat Wake Forest 59-49; beat Maryland 77-70.
No. 6. St. John's (25-4) beat Villanova 79-76; lost to DePaul 81-72.
No. 7. Michigan (23-4) lost to No. 19 Michigan State 74-59; beat Alabama-Birmingham 63-54.
No. 8. Kentucky (24-3) beat Florida 80-59; beat Georgia 80-75.
No. 9. Syracuse (22-3) beat Pittsburgh 69-62; beat No. 13 Georgetown 64-63.
No. 10. Oklahoma (23-5) lost to Nebraska 66-64; lost to No. 2 Duke 93-84.
No. 11. Nevada-Las Vegas (27-3) beat Fullerton State 92-83; beat New Mexico State 92-75; beat Fresno State 72-66.
No. 12. Bradley (28-1) beat Drake 88-79; beat Wichita State 74-64.
No. 13. Georgetown (20-4) beat Morgan State 81-53; lost to No. 9 Syracuse 64-63.
No. 14. Notre Dame (19-5) beat Manhattan 102-47; beat Miami, Fla, 126-73.
No. 15. Indiana (18-6) beat Illinois 61-60; lost to Purdue 85-68.
No. 16. Louisville (21-7) beat Southern Mississippi 83-74; beat Florida State 89-67; beat Houston 76-59.
No. 17. Navy (23-4) beat William & Mary 66-51; beat Army 55-52, OT.
No. 18. Virginia Tech (20-7) beat VMI 88-73; lost to Southern Mississippi 69-66.
No. 19. Michigan State (18-6) beat No. 7 Michigan 74-59.
No. 20. North Carolina State (18-9) lost to Virginia 69-60; beat No. 1 North Carolina 76-65.

Golf

Sunday's final scores and earnings in the $450,000 Los Angeles Open at the par-71, 7,029-yard Riviera Country Club Course:

Doug Tewell, $81,000	69-72-66-63—270
Clarence Rose, $48,600	73-70-66-68—277
Willie Wood, $30,600	72-69-67-70—278
Jay Delsing, $19,800	66-74-71-68—279
Jim Gallagher, $19,800	71-71-68-69—279
Lanny Wadkins, $14,569	71-70-67-72—280
Barry Jaeckel, $14,569	73-70-67-70—280
Corey Pavin, $14,569	74-68-69-69—280
Antonio Cerda, $14,569	74-67-69-70—280
Dennis Trixler, $10,800	66-71-71-73—281
Mark Lye, $10,800	72-66-73-70—281
Lennie Clements, $10,800	69-70-71-71—281
Massey Kuramot, $10,800	72-69-70-70—281
Bob Tway, $8,325	74-71-69-68—282
Fred Couples, $8,325	73-71-66-72—282
Tony Sills, $6,975	72-70-70-71—283
Keith Fergus, $6,975	72-71-70-70—283
Bobby Wadkins, $6,975	71-72-70-70—283
Jim Colbert, $6,975	73-66-71-73—283

Transition

BASEBALL

National League

CINCINNATI—Named Jon Braude field announcer.

COLLEGE

FULLERTON—Announced that George McQuarn, head basketball coach, has decided not to retire and will remain at the position.

NEBRASKA-OMAHA—Promoted acting athletic director Bobby Thompson to athletic director.

OHIO VALLEY CONFERENCE—Suspended Jim Gilmore of Youngstown State for six games, John Robinson of Youngstown State for four games and Jeff Thornberry of Morehead State for two games for fighting.

PITTSBURGH—Dismissed Dexter Hairston, wide receiver, from the football team.

Tewell Ends 6-Year Drought With 7-Shot L.A. Golf Victory

The Associated Press

LOS ANGELES — Doug Tewell, winning for the first time in nearly six years, shot an 8-under-par 63 Sunday for a runaway victory in the Los Angeles Open golf tournament.

An 11-year PGA Tour veteran whose only two previous victories came in 1980, Tewell, 36, finished the tournament at Riviera Country Club with a 270 total, seven shots in front of runner-up Clarence Rose.

Rose, who turned pro in 1981 and has yet to win a PGA Tour event, birdied the final hole for a 68. Willie Wood finished another stroke back with a 70.

Jay Delsing and Jim Gallagher, each with a closing-round 69, tied for fourth at 279.

Tewell started the day with a one-shot lead on Wood, Lanny Wadkins and Dennis Trixler and began padding his advantage early in the round, carding a 4-under-par 31 on the front nine. He held a four-shot lead over Wood at the turn.

He continued his assault on par on the final nine holes, shooting a 4-under 32.

Wadkins, the defending champion, shot 72. Trixler carded 73.

هدية من الاهالي

ART BUCHWALD

Conflicts of Interest

WASHINGTON — There has been some huffing and puffing in Washington about former White House employees representing foreign governments whose policies may not jibe with those of the United States.

The governments are paying juicy fees for what they believe is the ear of a person or persons now working at 1600 Pennsylvania Ave.

When I accused Myron Steaknife, a former doorknob polisher at the White House, of putting his client before his country he denied it. "I have never used my connections, high though they may be, to attract business for my public relations firm."

Buchwald

"Then why does your telephone play 'Hail to the Chief' when the receptionist puts someone on hold?"

"The song came with the office when we moved in. The press must get it through their heads that when we left the White House we cut all our ties with Ron and Nancy — I mean the President and Mrs. Reagan — and we have no more influence there than any other lobbyist of Republican persuasion."

□

"Then why are you serving coffee in an Air Force One mug?"

"We bought these at a Camp David garage sale. Frankly, we're in a spot because some people believe we have a White House connection. It hurts business, as our clients are afraid we'll lean over backwards not to use our contacts. We would never do that."

"What do you do?"

"We help people. Take my recent client, the Exalted Emperor of Holihola, otherwise known as Black Dog. His Majesty came to us and said he realized he had a popularity problem in the United States just because he tortures and throws opposition leaders into jail. He said since I know what the thinking on despots is in the White House I would be the perfect person to handle his public relations.

"I suggested he might start off, as a goodwill gesture, by releasing the opposition leaders from solitary confinement. This angered Black Dog, who said he was paying for good press relations, not good human rights."

"Did you turn down the account?" I asked.

"No, I took it. A public relations counselor is like a lawyer. You defend your client even when you know he is guilty of the crime. Having taken the money I realized I had only one problem with Black Dog — his image. How could I turn it around overnight? Then it came to me as I was dozing off in the Lincoln Bedroom. The next morning I held a press conference at the West Wing gate of the White House and announced that Black Dog had just been chosen 'Freedom Fighter of the Year.' When the press wanted to know about the atrocities committed in Holihola I pointed out that, as a freedom fighter, Black Dog is innocent, since he only beats up on opposition leaders to send a message to Commies in the bush."

□

"Did the administration go along with it?"

"They would have except for Artie Windowsill, who left the White House about the same time I did to open his own PR firm. Artie signed up General Fffft, who had been fighting in the boondocks for seven years to overthrow Black Dog. Windowsill, without checking with anybody, declared Fffft 'Freedom Fighter of the Year,' which got the president mad as heck, because he didn't even know where Holihola was."

"Has anything been decided?"

"Not yet. It depends on who wins the personality part of the contest."

□

"It sounds like you run a real fun business."

"Not all the time. Sometimes there is tremendous pressure. We've just signed up a new foreign client. They're trying to get the Defense Department to drop all export regs on supersonic computer gear. They're tough regulations."

"How do you know?"

"I was the White House aide who wrote them. That's why they hired me to overturn them."

"Can you really get the regs changed?"

"I don't know, but I'm going to give it the old Rose Garden try."

Patti La Belle Cult Makes Mainstream

By Stephen Holden
New York Times Service

NEW YORK — In every Patti La Belle show, there comes a point during the ballad "Isn't a Shame" when the singer abandons all pretense of control. Sinking to the floor, she begins wailing with fire-engine force and beating the stage with her fists. Many nights, transported, she turns over on her back and begins a slow, accelerating roll across the stage. This final act of letting go often works an audience into near pandemonium.

"When I don't feel the spirit, I can't do it," La Belle said. "But once I start to roll, I get completely carried away. One time I almost ended up in the orchestra pit, and another time I destroyed the beautiful beaded gown I was wearing."

Until recently, the only people who paid much attention to the flamboyant 41-year-old entertainer belonged to her adoring cult, which has sustained La Belle's faith during the leaner years of a show business career that spans nearly 25 years.

"My public has had such belief in me that I've had to believe in myself," she said. "If the public hadn't been in my corner, I would have given up a long time ago."

The singer recently opened a two-week Broadway engagement that was later extended. As La Belle's shows have done for years, the typically lavish production concludes with her 10-minute, pop-gospel version of "Over the Rainbow." La Belle began performing Judy Garland's signature song in the early 1960s with Patti La Belle and the Bluebelles. "I had never heard her version when we started doing it at the Apollo Theater," La Belle said. "In fact, I didn't know who Judy Garland was."

Dudley M. Brooks/The Washington Post

La Belle: Feeling the spirit.

La Belle's recording career, which has been in a holding pattern for eight years, finally seems about to take off. Next month, MCA Records is scheduled to release her first album for the label, entitled "Winner."

The Broadway engagement and album come on the heels of several remarkable television appearances. At the end of the Live Aid extravaganza last July, La Belle grabbed the microphone and practically stole the show with her ringing solo chorus of "We Are the World," and on the all-star program "Motown Returns to Apollo," she upstaged a score of veteran pop-soul singers. Last autumn La Belle hosted her own TV special.

A classic show business example of split personality, La Belle is a demure, soft-spoken woman off the stage, but once in the spotlight becomes a whooping, hollering diva parading an Art-Deco hairdo and openly weeping during emotional ballads such as "The Wind Beneath My Wings."

"When I get on the stage, all the feelings I've kept bottled up come out," she said. "In my everyday life, I don't know how to express anger, so when I'm singing and beating on the floor I'm probably beating someone up."

La Belle said she had an isolated, unhappy childhood, growing up in a middle-class Philadelphia family. "I was a strange, homely little bird with red hair that eventually changed color as I grew older. I was so shy that my mother offered to pay me to go out and play with the other children, but I still wouldn't go. I used to stay inside the house and sing in front of the mirror."

In her early teens, La Belle formed a vocal group called the Ordettes, which evolved into Patti La Belle and the Bluebelles. "I Sold My Heart to the Junkman," the group's biggest hit, reached No. 15 on the pop charts in 1962. In the late 1960s, the British TV producer Vicki Wickham helped transform the group into the adventurous rock-soul trio Labelle, with Nona Hendryx and Sarah Dash. In 1974 it became the first black group to perform at the Metropolitan Opera House. Although lauded for its political consciousness and elaborate "space-rock" theatrics, Labelle had only one significant hit, the New Orleans-flavored dance-floor song, "Lady Marmalade." In 1977 the group broke up.

"The three of us are still good friends," La Belle said. "The reason we went our separate ways was because each of us wanted to go in a different direction. Nona wanted to move toward rock and Sarah to do more disco. I wanted to do more ballads. Since I was the lead singer, I was afraid people would blame me for the split. I even saw a shrink because I didn't think I could make it as a solo performer."

La Belle recorded several solo albums for the CBS labels Epic and Philadelphia International. She finally struck gold two years ago with the album "I'm In Love Again." Her first pop hit was "New Attitude," from the soundtrack album for "Beverly Hills Cop." While waiting for a hit record, La Belle tackled other areas of show business. She followed a 1981 appearance in the public-television production of Studs Terkel's "Working" with two years on the road in Vinnette Carroll's "Your Arms Too Short to Box With God," eventually reviving the show on Broadway. Last year she made her film debut in "A Soldier's Story."

La Belle still lives in Philadelphia. For 16 years she has been married to Armstead Edwards, a former school principal who now co-manages her career and runs a boutique that the couple owns in Philadelphia. They have a 12-year-old son, Zuri, and two adopted sons, Stanley and Dodd, both in their 20s.

The singer has goals that are even bigger than her voice. "I want to become a household word and be richer than Onassis," she said. "Then I can feed some of the people in the street and give them shelter and clothing. I want to shower the world with food. I don't know how I'd do it but I would find a way."

PEOPLE

Egg Throwers Hit Queen

Two women broke through a police cordon and splattered **Queen Elizabeth II** with egg in front of thousands of school children Monday at a reception at Ellerslie racetrack in Auckland, New Zealand. The women yelled Maori land-rights slogans at the queen as she rode past in an open-top vehicle. They then hurled two eggs at the queen and her husband, **Prince Philip**. One splattered the queen's pink coat and the other smashed across the vehicle's windshield. The royal procession through a crowd of 42,000 school-children halted while the queen, who appeared shaken, wiped off her coat and police arrested the two protesters. The women, ages 20 and 21, were charged with disorderly behavior. Reporters said they apparently slipped through the police cordon by wearing white coats and posing as marshals for the reception. During the royal couple's next engagement, a public "walkabout" among several thousand Aucklanders, four persons were arrested for using insulting language and two others for disorderly behavior; Maori land-rights protesters shouted, "Go home, Liz," and waved protest banners. **Prime Minister David Lange** condemned the egg-throwing but said he was confident that security arrangements for the queen were adequate. . . . **Prince Charles** has returned from California to London, and he may not have been happy to go: In Palm Springs it was more than 80 degrees Fahrenheit (27 centigrade) under a cloudless sky while in London the high was 34 Fahrenheit and it was snowing. Charles played on a British polo team that defeated a U. S. team 6-4, winning a trophy presented by **Frank Sinatra's** wife, **Barbara**. The prince said of the match: "I need the exercise very badly, and my liver needs it even more after four days in Texas."

Reuters

Queen Elizabeth walks away after her coat was spattered with an egg.

□

A **Shirley MacLaine** film being shot in Peru has been rewritten because the government objected to references to extraterrestrials having built the Inca city of Machu Picchu. The script was changed and work went ahead on the made-for-television movie based in MacLaine's autobiographical "Out on a Limb." Peruvian cultural officials said they had objected to dialogue in which MacLaine and her co-star, **John Heard**, speculated that beings from outer space had built Machu Picchu by flying boulders to the mountaintop site in the Andes. "To say extraterrestrial beings built Machu Picchu is a great offense to the country because with this they mean to affirm South Americans were not capabale of building a site of such magnitude," said **Oscar Núñez**, director of the National Cultural Institute in Cuzco.

□

"Trois Hommes et un Couffin" (Three Men and a Bassinet) was named the best French film of the year at the annual César Awards ceremony. The movie also won for best screenplay and best supporting actor, **Michel Boujenah**. **Danny Kaye**, who earlier in the day was named a member of the Legion of Honor, was among the celebrities participating in the awards ceremony Saturday night.

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